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Ten Cents

Banking Peak Reached Under the Federal Reserve System

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Revenue and Expenditure Mount in England

Increase in Income Over Budget Estimate More than Offset by Rising Volume of Expenses

Special Correspondence of *The Annalist*

LONDON, Jan. 18.

SOMETHING very extraordinary would now have to happen to disappoint expectations regarding the national income for the current financial year. This will expire on March 31 next and, if the final quarter prove as prolific as its three predecessors, the aggregate will be extremely encouraging and a tribute to the financial power of the country. No doubt prosperity of a war-generated type has assisted materially the expansion of the revenue, and part of the large receipts come from a purely war impost—the excess-profits duty—but even this applies to every kind of additional profit and not merely those arising directly from war activity—and, when all necessary allowances are made, there is a good deal of justification for saying that the taxpayer is making a genuine contribution to the abnormal outlays.

The budget expectation of the Chancellor of the Exchequer was a revenue of £638,600,000 or £65,172,000 more than was collected the previous financial year. In the first nine months the amount received has been £400,650,303, but already an increase of £107,509,692 is shown and, as the most productive period is still ahead, the optimistic who speak of a total for twelve months of approximately £700,000,000 may not prove over-sanguine. The income for the nine months to Dec. 31, 1917, together with the increases or decreases when contrasted with the same period of 1916 is set forth below:

NINE MONTHS ENDED DEC. 31

	1917.	1916.	Increase.
Customs	£53,110,000	£50,947,000	£2,167,000
Excise	28,204,000	41,490,000	£13,286,000
Estate, &c., duties	23,193,000	21,804,000	1,329,000
Stamps	5,634,000	5,420,000	214,000
Land tax	50,000	50,000	10,000
House duty	370,000	360,000	10,000
Property and income tax (including super-tax)	97,307,000	52,395,000	15,514,000
Excise profits duties, &c.	148,945,000	79,828,000	69,117,000
Land value duties	300,000	151,000	158,000
Postal service	16,800,000	16,500,000	300,000
Telegraph service	2,000,000	2,500,000	100,000
Telephone service	4,700,000	4,000,000	100,000
Crown lands	400,000	470,000	10,000
Receipts from sundry loans, &c.	1,719,013	4,822,145	£3,103,132
Miscellaneous	46,030,250	11,749,400	34,280,824
Total	£400,650,303	£203,140,611	£107,509,692
Decrease			

That is the pleasant side of the account. There is another. Expenditure also will be heavily increased. The original estimate was an outlay of £2,291,721,000, but upward of £2,000,000,000 has already been issued from the Exchequer, the exact figure being £2,029,435,062. That suggests a total for twelve months of about £2,700,000,000, or £400,000,000 over the forecast. On these grounds the Chancellor has been blamed for not remaking his budget to increase the scale of taxation, but he deemed it unnecessary and inexpedient to distract the program, being influenced, no doubt, by the prospect of a substantial surplus over ex-

pectations. Between revenue and expenditure for the last nine months there was a gap of £1,628,784,759 to be filled by borrowing operations. The principal contributions toward this sum were the following:

MEETING THE DEFICIT

Treasury bills	£594,001,000
Five per cent. Exchequer bonds	82,209,400
Four per cent. and 5 per cent. war loans, (balance)	166,913,580
National war bonds	195,864,000
War savings certificates	30,600,000
Ways and means advances	61,254,500
Other debt, (chiefly advances from United States)	556,870,296

The total of these exceeds the amount actually required to meet the excess expenditure, but the Exchequer provided, in addition to the war expenditure, a sum of £26,490,200 for the war loan depreciation fund, and special payments under the war loan acts aggregated £42,050,653. There were minor items on both sides of the balance sheet, and the final result was a withdrawal from the Exchequer balances, as existing on April 1, of £10,841,836, reducing the total to £15,594,023.

Bonar Law in Predication Over Capital Tax

Special Correspondence of *The Annalist*

LONDON, Jan. 18.

THE Chancellor of the Exchequer has got himself into hot water over some remarks made recently to the Trades Union Congress Parliamentary Committee on the question of the capital tax. Confessing that he had not thought enough about the subject to justify definite views, he expressed a personal opinion in favor of the levy on capital for the purpose of reducing the national debt after the war. He was quite emphatic that nothing could be accomplished in this way while the war was in progress.

The conscription of wealth makes a strong appeal to those elements of the nation whose financial and economic education is backward, but it seems to be admitted that no practical scheme has yet been devised by which capital, as it is generally understood, can be used for meeting current and daily maturing liabilities or extinguishing indebtedness by means of repayment.

Bonar Law perhaps has now come to this conclusion. He told the House of Commons yesterday that the Government had not considered the question of a possible tax on capital and had no intention of proposing such a tax. At an early date he intends to make a statement apropos of his remarks to the Trades Union Congress Parliamentary Committee and will no doubt then endeavor to clear up misunderstandings.

Premium Bonds Held Up in Great Britain

Without Declaring Definitely Against the Principle, Government is Expected to Mark Time

Special Correspondence of *The Annalist*

LONDON, Jan. 18.

THE committee appointed by the Chancellor of the Exchequer to consider the desirability of including premium bonds among the financial measures of the Government has completed its labors and reported to the House of Commons. Its conclusions are not at this moment in the hands of the public, but it has been an open secret for the last few days that the committee would decline the responsibility of advising the Government to adopt this particular method of raising funds. It is believed that they have not declared definitely and finally against the principle, being impressed with the advisability, maybe, of not bolting and barring the gate of any avenue which eventual necessity may prove to have been better kept ajar. But the committee thinks that the premium bond should not be resorted to until it is perfectly clear that the popularity of existing securities has been exhausted.

The committee had before it a large number of expert witnesses and listened to a great conflict of testimony. Few of those who gave evidence seemed to have been troubled with the open mind. The great majority had very strong views whether for or against the premium bond and gave to them quite forcible expression. In all probability the very pronounced success lately achieved by the national war bonds influenced the committee in its decision. Last week the sale amounted to upwards of £33,000,000, excluding the Post Office figures, and the committee must have realized at once that it was faced with a heavy responsibility.

A recommendation in favor of an immediate issue of premium bonds might have been followed by a slump in the sale of national war bonds, and since it is of the first importance that the State should not give countenance to any form of speculation, except under urgent necessity, the committee undoubtedly acted with prudence and foresight in advising the Government to hold its hands until it is proved that the war can no longer be financed by existing methods.

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FEB

At Banking Peak Under Federal Reserve System

New York City National Banks, Contrary to Prediction, Have Not Suffered by the Shift of Reserves, Deposits of Other Banks Having Increased About 126 Per Cent. and Aggregate Deposits Nearly 200 in Ten Years

ALTHOUGH the introduction of the Federal Reserve system was assailed as an act likely to reduce the importance of New York in the financial field by drawing from New York banks the deposits of out-of-town banks which had steadily increased in volume since the beginning of the national bank system, New York City today, after more than three years of experience under the regulations of the Federal Reserve system, years in which the world has been involved in the greatest war of all ages, stands more firmly entrenched than ever before as the financial metropolis of this country. If the right of the city to regard itself as the world's financial centre is not yet everywhere acknowledged, the time when its assertion can no longer be denied has been brought appreciably nearer since the Federal Reserve system became a fact.

The holdings of New York banks of funds belonging to other banks and bankers have grown greater, since the creation of the Federal Reserve system, by almost 100 per cent. than the record achieved under the former system. Instead of bearing out the alarming predictions of opponents of the system, the Federal Reserve system has had an effect exactly the contrary.

An analysis of the growth of the national banks of New York during the last ten years not only shows an increase of approximately 150 per cent. in total resources, but discloses the fact that the development has been particularly marked in the last three years, that is, from December, 1914, to December, 1917. The Federal Reserve system came into existence in the latter part of November, 1914. A survey of the ten years' progress thus naturally resolves itself into a consideration of two periods—the first, of seven years, from 1908 to 1915; and the second, of three years, from 1915 to 1918.

In the first seven years the expansion in total resources of the national banks of New York City amounted to about 21 per cent. and the increase in deposits to 34 per cent., while in the three-year period the growth of resources amounted to 117 per cent. and the increase in deposits to about 127 per cent. And the tremendous growth of the national banks from \$1,569,443,500 of resources in December, 1907, to \$4,153,807,500—the peak reached toward the close of November, 1917—is true growth, for the number of institutions and their aggregate capital did not vary to an appreciable extent throughout the period, although their aggregate surplus and undivided profits expanded 50 per cent.

CLEARING HOUSE FIGURES USED

The figures used in the accompanying tables and charts were compiled from the New York Clearing House statements summarizing the condition reports made by national banks in response to periodic calls of the Controller of the Currency. While the growth during the seven-year period may be regarded as normal, and without special factors operating to expand the resources of the institutions, excepting the general and natural broadening out of business, the three-year period was very un-

usual, and, it is safe to say, greater progress was made in those three years than in any similar period in the history of American banking.

It will be recalled that immediately after the outbreak of the war in August, 1914, a large mass of business formerly transacted in London was transferred to New York. The war called at once for financial transactions of a character that had heretofore been relatively infrequent here, and it was not long before New York was financing the great bulk of the world's foreign trade. With the beginning of hostilities, there were transferred to New York national banks accounts which formerly had been kept abroad, and in a short time the deposits were greatly increased. Then followed the flotation of British, French, and other foreign loans, and this again made for a general expansion in banking operations, for not only did the banks invest their funds in some of the loans but they naturally were called on to finance the purchase of these foreign bond issues by corporations and individuals who made investments. The foreign financing arrangements were finally followed by the sale of United States Government bonds and short-term notes when this country entered the war in April last. By the close of the year, there had been sold \$5,808,000,000 of Liberty Loan bonds and about \$2,500,000,000 of Treasury certificates of indebtedness. The certificates were bought largely by the banks, and were offered in lieu of cash in payment of the bonds, although some of the certificate issues reached maturity and were paid irrespective of the loan installments.

SUM OF FUNDS NEARLY CONSTANT

It was only three months after the outbreak of the European war that the Federal Reserve Banks were established. At the beginning, the banks made slow progress, as was to have been expected, but, with the amendments to the Reserve act which accelerated the transfer of reserves, the twelve banks became important factors. The first two years of the existence of the Reserve Banks saw relatively small change in the general banking situation, particularly in the case of the New York national banks, but the third year witnessed a phenomenal growth, due in large measure to the appointment of the Reserve Banks as

Ten Years' Growth Of National Banks in New York City Indicated by Percentages	
	Per Cent. Increase.
Capital	9
Surplus and undivided profits..	50
Capital plus surplus and undivided profits	30
Aggregate deposits.....	189
Deposits of banks and bankers.	126
Loans and discounts.....	153
Cash—In vault, due from banks and from Federal Reserve Bank	153
Total resources	149

fiscal agents for the United States Government and the part they played in the flotation of America's war loans.

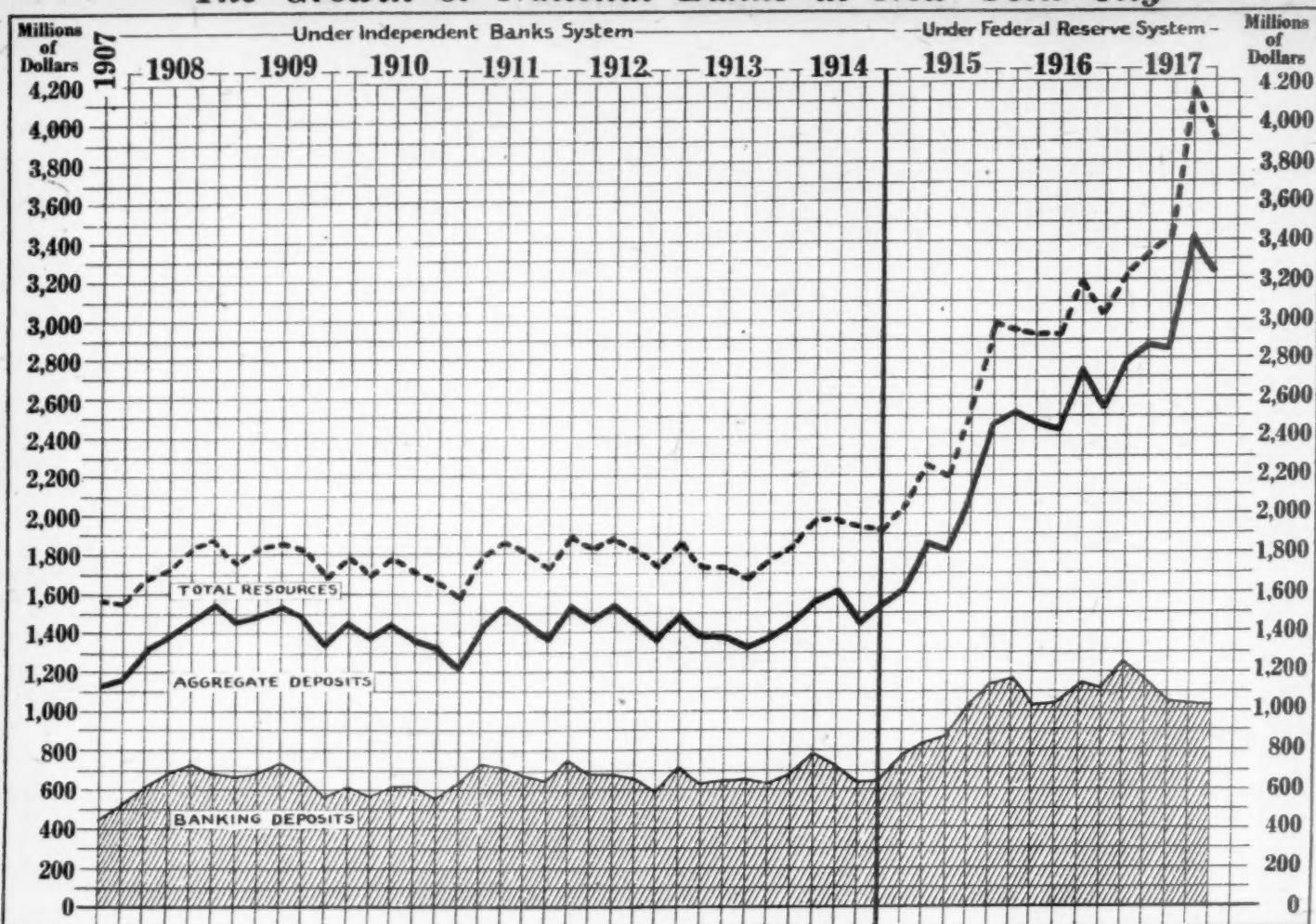
The New York Reserve Bank has been acting as disbursing agent for the Government in the distribution of money advances to the allied Governments, and in that work it has had charge of a large part of the Government funds and has exercised control over Government deposits with the various banks in New York City.

The flotation of the war loans has greatly influenced the position of the New York national banks. These institutions have made loans to subscribers, secured by Liberty bonds as collateral, and the proceeds of the sale of the bonds have remained on deposit with the banks to the credit of the Government. The moneys the Government paid out to representatives of the allied Governments were naturally redeposited with the national banks, and, while the volume of transactions has been unusually heavy, the operations have revolved around a sum total of funds which has not varied materially from week to week or month to month.

THE SYSTEM REVISED

In considering the changes that have taken place in the volume of deposits of New York national banks in the last ten years, and especially since the Federal Reserve Banks were established, reference should be made to the legal reserve requirements. National banks are divided into three classes: First, those located in the Central Reserve Cities of New York, Chicago, and St. Louis; second, those located in designated reserve cities; and third, all other banks, commonly classed as "country banks." Under the provisions of the National Bank act of June 3, 1864, and amendments, national banks in the Central Reserve Cities were required to maintain reserves of 25 per cent. of their aggregate deposits. Banks in reserve cities were obliged to maintain the same reserve, but were permitted to keep one-half (or 12½ per cent.) on deposit with national banks in Central Reserve Cities. The reserve requirements of country banks were fixed at 15 per cent., of which three-fifths, or 9 per cent., could be kept with a reserve agent in either a reserve city or a Central Reserve City. Under this system it was customary for banks all over the United States to keep the bulk of their "legal" reserves with national institutions in New York City. These funds usually earned interest for local institutions, with few exceptions, cheerfully paid country banks from 2 to 3 per cent. a year on their balances. Besides the legal reserves, out-of-town banks frequently kept with New York banks their excess reserves because money frequently would bring a higher rate here than at home. This was especially true in the case of Stock Exchange loans, and out-of-town institutions made it a practice to have their New York correspondents put funds for them on call when the interest rate was attractive. In the event that the interior bank suddenly found that it needed the funds, the loans were called, and the New York balance was reduced. One of the evils of the old banking system was this artificial structure of reserves, which were not reserves in the true sense of the word; and a collateral evil was that money belonging to farming communities was too frequently transferred to the metropolis and used there for financing Stock Exchange operations at attractive rates, instead of remaining at home where it belonged and

The Growth of National Banks in New York City



The chart above shows the growth of deposits, as well as the growth of total resources, of the national banks of New York City through the last seven years of operation under the old independent banks system and through the regime of the Federal Reserve system from its installation to the close of last year. The shaded space between the zero line and the light solid line shows the amount of deposits of other banks and bankers. This space, together with the white space above it, and inclosed between the zero line and the heavy solid line, shows the amount of aggregate deposits. All the space inclosed between the zero line and the broken line shows the total resources of the banks.

where it should have been devoted to financing the needs of the local communities.

The framers of the Federal Reserve act had in mind a revision of the so-called reserve structure, but, desiring to avoid a disturbance likely to take place in the event of a sudden shifting of reserves, they provided for a gradual abolition of the reserve agency system. At the same time, the act reduced the reserve requirements for each class of national banks. The reserves fixed were: For Central Reserve City banks, 18 per cent. of demand deposits and 5 per cent. of time deposits; for reserve city banks, 15 per cent. of demand deposits and 5 per cent. of time deposits; and for country banks, 12 per cent. of demand deposits and 5 per cent. of time deposits. The original Federal Reserve act provided that part of the total reserve required should be held with the Federal Reserve Bank of the district, part in the bank's own vault and part in a national bank designated as a reserve depository. The law gave the banks three years in which to make a gradual transfer of the reserves.

If the original act had not undergone any changes the readjustment of reserves would have been completed by last November, but before that date Congress passed several amendments, the principal ones being those contained in the act of June 21, 1917, which still further reduced the legal reserve requirements, but made it compulsory for all three classes of banks to keep their entire reserves with the Federal Reserve Bank of their district. The reserve requirements were as follows: For banks in Central Reserve Cities, 13 per cent. of demand deposits and 3 per cent. of time deposits; for banks in reserve cities, 10 per cent. of demand deposits and 3 per cent. of time deposits; and for country banks, 7 per cent. of demand deposits and 3 per cent. of time deposits.

The heading, "due to banks and bank-

ers," which appears in the statements of the aggregate deposits of the national banks, represents deposits of banks held by the national institutions. According to estimates made by practical bankers, about 80 to 85 per cent. of such deposits consisted, prior to the Federal Reserve act, of out-of-town bank deposits, while the remaining 15 or 20 per cent. consisted of deposits of trust companies, savings banks, and other institutions located in New York. The same authorities estimate that, at present, from 90 to 95 per cent. of amount "due to banks and bankers" represents out-of-town bank accounts, and the remaining 5 or 10 per cent. consists of funds due to institutions located in New York. The decrease in the percentage of the local bank deposits is due to the fact that a great many New York trust companies which kept a large portion of the required legal reserves with New York national banks are now members of the Federal Reserve system and maintain their reserves with that institution. Savings banks which ten years ago kept large balances with national banks now have accounts with trust companies, where their deposits have a preferred standing and where they obtain a higher rate of interest.

DROP IN BANK DEPOSITS

Using this basis of calculation, it appears that at the end of 1907 the ratio of bank deposits to aggregate deposits was approximately 40 per cent., and that the ratio of out-of-town bank deposits to aggregate deposits was about 33 per cent.; that in October, 1914, (before the establishment of the Federal Reserve system,) the ratio of total bank deposits to aggregate deposits was in the neighborhood of 43 per cent. and the ratio of out-of-town bank deposits to aggregate deposits was 35 per cent., and that at the close of 1917 the ratio of total bank deposits to aggregate deposits was 31 per cent. and the ratio of out-of-town bank

deposits to aggregate deposits about 28 per cent.

The growth of bank deposits has not been proportionately as great as the expansion of aggregate deposits. Thus it appears that, compared with 1907 figures, the aggregate deposits at the end of 1917 were nearly three times as great, an increase of nearly 200 per cent., while the increase in bank deposits amounted to about 126 per cent. In the last three years the increase in aggregate deposits amounted to about 129 per cent.; the increase in bank deposits was less than half that, or 63 per cent.

There is no doubt that the New York City national banks have lost a considerable amount of deposits due to the readjustment

Continued on Page 175

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ONE of the grave problems of industry lies in the proper selection of workers. To get the right man on the right job and keep him there is not so simple as it sounds and to any business establishment, employing a considerable number of workers, failure to achieve this end is a costly process.

Not many years ago, in the average industrial concern, men were hired and fired indiscriminately. Save in a few of the leading corporations, most of the manufacturers left the picking of prospective employees to their foreman or superintendent. The scene of such "picking" is familiar to most of us—a motley group of men, lined up by some sharp-eyed individual outside the factory door, and the foreman or superintendent walking down the line with a jabbing forefinger that singled out a few in haphazard fashion with a "Here you," or "Step over there." The fortunate ones were then herded inside and the rest dismissed or left to hang around as suited the boss's pleasure.

Once inside, the selected men were submitted to a hurried oral quiz and hustled off to whatever job they happened to be most needed on. It made slight difference whether their past experience qualified them to fill it efficiently or not. The boss was usually in a hurry to get back to his own work and if the prospective employee's past experience qualified him, even in the slightest degree, for any of the jobs that were open the boss took a chance on making him "fit in" and let it go at that. If he didn't fit within a few days or weeks he could always be fired and the process repeated with some one else—there were always plenty hanging around.

WAR WORKING A CHANGE

The stress of war production during the last few years has changed much of this, however, although, unfortunately, such scenes are not altogether uncommon even today. With the springing up of new industries and the new life given to many of the old ones by the outbreak of the European war, labor gradually concentrated in various communities where wages were reputed to be high and opportunities greater. Concerns vied with one another to obtain help and wherever an efficient worker was found the employer took the first means that occurred to him—that of raising wages—to induce him to stay on the job. As a consequence, wages became abnormal in some sections of the country and workers flocked to them by hundreds and thousands until the supply of skilled labor in such sections became overabundant. Those who failed to find employment at the wage expected contented themselves with whatever they could get for the time being in the anticipation eventually of bettering themselves.

The entrance of the United States into the world war brought no change in these conditions but, rather, served to augment them. Today, some of the large industrial centers of the country are overcrowded with skilled and unskilled labor, while other sections are practically beggared. Washington is authority for the statement that there is no actual shortage of labor, but that there

is a need for the redistribution of it. That is one of the fields where the employment manager is going to play a big part, for he is going to be called upon to make specialized investigations of the conditions pertaining to labor supply and demand and to submit recommendations for an equitable readjustment throughout the country.

Where the manufacturer once called in his engineering staff and paid a high-salaried purchasing agent to investigate its merits before investing a thousand or two thousand dollars in a machine, he is now realizing that he needs a specialist to advise him before engaging the worker, for these "human machines" represent an investment, in some cases, of millions of dollars annually. No good business man would buy a lathe, a drill press, a planer, or an item of office equipment, representing an investment of a thousand or more dollars, without first carefully investigating its merits—that is, its ability to perform the work required and stand up under stress.

Yet, many of these selfsame business men invest anywhere from a thousand dollars up in each of their employees every year and if one of them is thrown out for incompetency or for other cause, never give it a thought, as they figure that there are plenty more on the market.

When an employee leaves a concern it is a definite loss to that concern, capable of expression in dollars and cents. In addition to the temporary loss of production due to the absence of the worker, there is the time involved in seeking one to fill the place, the time utilized in interviewing many applicants—only one of whom can be selected—the time consumed by other employees in instructing the newcomer regarding duties, the falling off of production until the new employee becomes proficient enough to bring his share up to normal, and the loss due to spoiled work while the new man is getting his hand in. On top of this is the danger that, after going through all of the foregoing, the employer may find that the new employee is not going to be satisfactory on the job, no matter how long he stays at it. Then another man is fired and the task begins all over again, with its consequent tremendous loss to industry in the aggregate.

A very conservative estimate of the "breaking in" cost of the new employee in the average industrial establishment sets a figure of \$40 per man. As a matter of fact, many instances are known where the breaking in cost is much higher—running from \$60 or \$70 per employee to several hundreds and even thousands of dollars apiece. If a concern engaged only 500 new employees in a year and was able to maintain an average employment charge of only \$40 apiece, it would cost that company \$20,000 a year to get these newcomers and teach them their duties.

Let us take a suppositional case, however. In a manufacturing plant with 5,000 employees, which hires by the hit-or-miss method, let us assume that their labor turnover is 150 per cent. In other words, in order to keep a working force of 5,000 men on the job for a year, this concern has to hire 7,500 new employees in the course of a year. Such a turnover is not abnormal; rather, it is the usual thing in establishments which have made no specialized effort toward labor control. In many cases, concerns which have made an investigation of their labor turnover have found that it is in excess of this figure. Taking our conservative estimate of \$40 apiece for the breaking in charge on each new employee,

we find that in the course of a year we have spent \$300,000 just to obtain and train the men we hired to replace those we let get away from us.

Now, to go further, let us total up our payrolls, include all the high-salaried executives and the low-salaried unskilled labor, and strike an average weekly salary for each employee. Suppose we find it to be \$20 a week for each person employed. A little figuring shows us that our annual average payroll is \$5,200,000. Add to this the \$300,000 which our labor turnover for the year has cost us and we find that our total investment in labor for the year reaches the tremendous total of \$5,500,000, truly an enormous sum for a plant with 5,000 employees to be investing in "human machines" every year.

During this same year how much has this concern invested in new equipment? The answer may vary with the concern, but it is doubtful if it will approach \$10,000,000. Yet, this manufacturer feels that he needs a corps of engineers and an elaborate purchasing department to buy such mechanical equipment as he requires. Since he invests the larger sum in human equipment, can he afford to do without the special counsel an expert on employment problems could bring him?

Lastly comes the question: "What can the employment manager do for such a concern?" The right man can do much for any concern so situated, but among the chief advantages he can bring it are the following:

1. He can institute a campaign of education among executives and subordinates which will give each a better understanding of the other's responsibilities and problems, bring them together more intimately and promote that ideal "happy family" spirit which binds employee and employer together more firmly than money can do.
2. By careful analysis of the mental and physical requirements of the various jobs throughout the organization, he can set up qualification standards which will be of great aid in putting the right men in the right places.
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5. A detailed study of the causes of labor turnover in the various departments will enable him to put his finger on the sources of discontent and offer valuable suggestions for the remedying of undesirable conditions.

6. By the development of proper methods of industrial training he can help the new employes to fit into the needs of the particular organization more rapidly than if they were thrown on their associates' hands to sink or swim.

7. By a study of the conditions under which the employe works, he is able to form safety committees whose function is to safeguard their fellow-workers from accident and injury.

8. By the development of an efficient system of promotions he can provide against the future by having an understudy ready to step into every position of importance.

9. By the establishment of proper medical attendance and supervision, he can safeguard the health of the workers and make them more contented and efficient industrially.

10. By the promotion of social activities and welfare work, attention to housing and civic conditions, he can make the employe's surroundings so attractive that he will be loath to leave the employ of such an organization and go elsewhere where he is not sure of a square deal or his job.

While this list does not cover all of the employment manager's activities, it serves to point out a part of his field of usefulness. Inasmuch as the smaller concerns are now waking to the importance of a specialized study of their labor problems, the demand for men familiar with employment problems is a growing one.

The efficient employment manager of today must be of the finest type of executive. Not only does he need tact and a highly developed sense of values, but he must know men and, primarily, be a practical business man. He must be far-sighted enough to build for the future, humane enough to have a genuine love for his fellow-men, be patient with those who oppose him, yet have sufficient faith in himself and his calling to stand firmly for what is right and just. While the profession of the employment manager is comparatively young, it is rapidly adding to its ranks and seems destined to play an important part in the industrial future of the country. That it is not without recognition among men renowned for their far-sightedness is evidenced by the recent statement of Thomas A. Edison, who remarks: "Problems in human engineering will, during the coming years, receive the same genius and attention which the nineteenth century gave to the more material forms of engineering."

To Keep Utilities From Railroads' Fate

O. B. Willcox, Vice President of Bonbright & Co., Inc., Sees Country Dependent on Public Service Corporations for Speed and Success in War Work and Urges Greater Financial Support for Them

The following article on war finance and public utilities, expressing a banker's view on some phases of the report of the Controller of the Currency, was written to THE ANNALIST by O. B. Willcox, Vice President of Bonbright & Co., Inc.

THE Controller of the Currency, Hon. John Skelton Williams, in his report to Congress for 1917, as quoted in The New York Times, has rendered a timely and very necessary service to the nation in forcibly presenting to Congress and the people the facts, not sufficiently recognized, that the decline of the earning capacity of the public utility corporations is a real danger which should stimulate the efforts of Congress and of every patriotic citizen, because, as the Controller says, upon the efficiency and strength of these corporations the country is largely dependent for speed and success in preparing for and prosecuting the war, and the breaking down of these corporations would be a national calamity.

Time and labor and money saving machinery in the United States must offset the high cost of labor, materials, and fuel. Machinery will win the war—time and labor saving machinery; the same machinery, and nothing else, can protect our trade balances and our gold reserves against tremendous and destructive losses when the strength of all the world will enviously reach out for our accumulated capital.

Our public utility systems save more time, labor, and fuel, and therefore more money, than any machinery in this or any other country. These savings mean more rapid production and lower manufacturing costs; that is why the demands upon the public utilities have been greater than ever before, and that is why we are dependent upon them for speed and success in preparing for and prosecuting the war.

The President, in his latest declaration, says that the achievements of this year, on the one side or the other, must determine the issue of this war, and that the forces that fight for the freedom of men all over the world, as well as our own, depend upon us in an extraordinary and unexpected degree not only for sustenance, but also for materials by which men are to live and fight. This makes clear the extraordinary

and unexpected demands on our utility systems; they provide the immediate and ready means, to the limits of their capacity, for speed in production of war materials, and effect notable economies not only in time but in labor and fuels, in these times of their shortage. Unfortunately the capacity of the utility systems is not equal to the insistent demands for their service, as is everywhere apparent.

As the breaking down of these systems would be a national calamity, so their preservation and their expansion is a national duty which must, as the Controller says, "stimulate the efforts of Congress and every patriotic citizen." The danger of the breakdown lies in both the low rates paid for service and the difficulty of providing funds for payment of expansion demanded by the public, and maturing obligations.

With costs of materials used in maintenance of utility properties increased from 180 per cent. to 400 per cent., with costs of fuel more than doubled and costs of labor largely increased, it is self-evident that rates fixed for a bare return on depreciated valuation, reckoned on costs of operating in normal times, must be substantially increased, and in these times, when the Government financing monopolizes investment markets, it is clear that extraordinary means must be provided to secure to the utilities the large sums they need for expansion as well as for maturing security issues.

The breaking down of the utility system would be, as the Controller has warned us, a national calamity. The nation must therefore prevent breakdown by remedying the conditions which create the danger.

First—It is clearly the duty of the officials of every utility to make applications to the proper regulating body for adequate increases in rates for service, and it is believed, as the Controller says in his report, that the State Commissions and municipal authorities will treat these applications with "förbearance and consideration," and permit charges for service which "will keep in them the breath of solvency, protect their owners against unjust loss, and give them a basis for credit on which they may obtain the funds with which to meet the strain put on them by the Government needs."

Second—New capital for maturities and for the expansion and enlarged capacity required in the nation's and the public's interest can be procured from the investing public now with the greatest difficulty, and only at very high rates, if at all, and only by companies whose credit is of the first class through a surplus of earnings above operating cost and fixed charges. High rates as a basis for credit cannot be secured and put in effect promptly enough to meet necessities. The new capital must be provided promptly, to be effective, and without awaiting the usual processes of corporate financing. The Controller has pointed out the dangers and the necessity for higher rates, and has recommended Congressional action to provide financial aid to insure adequate service.

Secretary McAdoo, with keen vision of the country's need, has disclosed both the present necessity for the capital required by the utilities as well as other essential industries, and the remedy, in the "War Finance Corporation" which he has proposed in his recommendations to Congress. The bill for the organization of this exigent Government function gives necessarily broad powers and wide discretion to its Directors, as its critics have pointed out. To offend grave dangers great powers must be exercised, and for their functioning must be delegated.

To quote again the President's last declaration, we must win the war, and "the achievements of this year on the one side or the other must determine the issue." If we err in our judgment let it be by too great provision for our needs rather than too little.

ACCURACY BEGETS SPEED

IN delivering to its subscribers the government's latest war excess profits tax and income tax regulations the day these were released by the Treasury Department, the closeness with which this company serves its subscribers has had its most graphic demonstration.

But this quickness of service has never once come at the expense of accuracy. Indeed, it was in order to be accurate that we devised the day-to-day service that has made immediate cumulative mobile reporting essential. The War and Income Tax services with which we supply lawyers, bankers, corporation officials and accountants are recognized, on account of their promptness, completeness, accuracy, and convenience for reference, as the leading authorities on Federal Taxation.

Subscription rates for the War and Income Tax Services are \$25 each.

THE CORPORATION TRUST COMPANY
37 WALL STREET, NEW YORK

A Record Year in Canadian Trade

American Embargoes Have Handicapped Manufacturers in Some Lines, but Combined Exports and Imports of \$2,617,233,352 More Than Doubled the Figures for 1915

Special Correspondence of The Annalist

TORONTO, Feb. 8.

CANADA'S total trade for 1917 was more than 100 per cent. greater than the trade for 1915. Never before in the history of Canadian industry and commerce has such tremendous expansion been noted, and the big demands now being made upon the manufacturing and producing facilities of the Dominion is an earnest of what further expansion is to take place during the ensuing year.

Despite the handicap of war preparations, both in Canada and the United States, production goes on apace. But the embargoes of the United States on the exportation of some products has certainly hit many Canadian firms, although conditions are such as to enable them to overcome some of the obstacles and keep their production up to capacity point. The Canadian iron and steel industry has perhaps suffered the most. Inability to get raw materials caused many firms to change the variety of their output. In this connection there has been not a little complaint. It is declared that, while Canadians cannot get raw materials from the United States markets, American concerns manufacture goods for export to Canada and thereby oust Canadian manufacturers from their own markets. The case of motor lamps is being cited. At Windsor a Canadian firm wanted to import certain sheet metals from Detroit, Mich., but this was not permitted, so, as the metal was needed for motor lamps, the Canadian firm placed an order with a United States concern for the lamps to be made from this material. The authorities then permitted the lamps to be exported to Canada. Efforts have been made to straighten out this condition of affairs, but so far without avail. The Canadian manufacturers do not criticize the United States authorities for this, but rather blame their own Government for not arriving at some amicable arrangement with the authorities at Washington for a more equitable interchange of materials and commodities.

THE WOOL PROBLEM

The Western wool situation is another impediment, so it is affirmed, to the further or complete development of Canadian industries. At present there is a movement on foot to prevent the exportation of Canadian wools to the United States. It is contended by Eastern textile men that their future is jeopardized by "the failure of the Canadian Government to handle the wool problem," and it is probable that the authorities will be approached with a view to having the Western export licenses taken away from the sheep growers. The situation is this: At the outbreak of war the British authorities took over the empire's wool supplies, and Canadian textile firms found themselves cut off, but by arrangement with the British Government certain supplies were shipped to Canada from Australasia. Later a representative of an important Australian wool commission visited Canada and discovered that Canadian wools were being exported to the United States at an average price of 65 cents a pound, while the Austra-

lians were having their wool commandeered by the Government at 30 cents a pound for shipment to Canada. It is now feared that when the Australian wool growers hear this an attempt will be made to have exports to Canada stopped unless the growers in Australia get the same price as that received by the Canadian wool exporters. Such a condition of affairs would impose many hardships on the textile men, and, naturally, to offset this, they would endeavor to get the Federal Government to consent to lifting the wool men's export licenses. This would be resented by the Western wool growers, who have a distinct preference for selling their wool just where they like.

The Western Canadian wool is beginning to figure very largely in the market. Its yearly clip is increasing, and the tendency to sell co-operatively is giving better returns. The production by provinces last year, according to the latest returns, are: British Columbia produced 350,000 pounds; Alberta, 2,000,000 pounds; Saskatchewan, 600,000 pounds, and Manitoba, 400,000 pounds. It is not known what was produced in the other Canadian provinces.

But such interferences only slightly affect the general expansion of Canadian trade, as the export figures show. In the last year the exports of manufacturers reached a total value of \$682,521,692. The agricultural products exported were valued at \$531,300,259; the animal produce exported was \$170,561,884. The total value of

Canadian produce exported is placed at \$1,547,430,855.

America's participation in the war is already influencing trade conditions in Canada. Many of the factories here are filling contracts for the authorities at Washington. The shell contracts are said to run into many millions. As to other supplies, while not so high, the contracts loom large. In the leather industry alone a number of factories are busy making saddlery and other supplies for the United States Army. One big factory in Ontario is completely given over to making United States Army supplies.

CANADIAN WAR CONTRACTS

Apart from American contracts, the war expenditures in Canada to date total \$3,279,162,091. Of this amount, shell contracts have consumed \$1,000,400,000; ships, \$46,000,000; supplies bought by the British Government direct, \$58,000,000; food and fodder, also purchased by the British Government, \$97,000,000; war supplies purchased on behalf of the various allies, \$23,000,000; British naval purchases, \$8,025,000, and goods specially bought for France, \$51,000,000.

Of the natural industries of Canada, fishing is perhaps the most prosperous at this juncture, and of this industry British Columbia is the most profitable centre. The salmon pack for 1917 will reach between 1,300,000 and 1,400,000 cases, the largest pack in the history of the province. The

(Continued on Page 175)

Publications Relating to War and Income Tax Laws

FOR the information and assistance of those required to make returns and to pay taxes we have published, for free distribution, the following comprehensive booklets:

The Federal Income Tax Law

Contains a summary of the most important regulations of the Treasury Department affecting individuals, fiduciaries and partnerships.

War Excess Profits Tax Law

The War Excess Profits Tax Regulations (No. 41) and the full text of the Law.

The War Tax Law

This act covers the War Excess Profits Tax, the War Income Tax, Amendments to the Income Tax Law of September 8, 1916, and miscellaneous taxes.

We will issue in the near future, a synopsis of the Federal Income Tax Law and regulations affecting **non-resident aliens**, including individuals, partnerships, fiduciaries and corporations. Shall we send you a copy of this booklet when issued?

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NEW YORK, MONDAY, FEBRUARY 11, 1918

When the Ban Is Lifted

TODAY may be the last for New York of the workless and heatless Mondays which the decree of Dr. H. A. Garfield imposed on this city, together with the rest of the country east of the Mississippi River, some three weeks ago. Already restrictions have been lifted from some of the Southern States, and a special exemption has been granted to the garment trade here, in addition to the original exemptions which have permitted some few industries to continue operation right along.

Reassuring reports from districts where floods had been expected, together with a general improvement in transportation facilities, are the causes of the partial lifting of the ban, and the first, at least, gives additional assurance to opponents of the measure who asserted at the outset that weather conditions and not Dr. Garfield's orders would be responsible for whatever improvement was to be noted in the fuel situation.

But now is not the time to quarrel with the Fuel Administrator or his order. Industry has rightfully complained that it was taken by unwarranted surprise and asked to adjust itself to new conditions with too little opportunity for attuning itself to the change. There have been losses in wages, in commodities which might have been produced and which have not, in the thousand and one ways which cessation of work can bring to industry, but there have been benefits, too.

Just exactly how much coal was saved by the two fuelless Mondays which this city has already undergone, or how much is to be saved by the shutting down of industry today cannot be estimated accurately. It cannot be denied, however, that considerably less coal has been consumed, not only for heat, but for light and power, and it must be acknowledged that thousands of persons have learned to do with less of these essentials than formerly they would have believed possible. It might be said to have been a national characteristic to be prodigal of heat, light and power, and if the average citizen has learned to use these sparingly Dr. Garfield's order will have taught a lesson the value of which will more than offset any losses which its restrictions entailed.

Whatever may be thought of the original necessity of the Fuel Administration order, it must be acknowledged that to this extent it has operated for the common good, and when its restrictions shall have been lifted it will be the duty of all of us to abide, so far as we can without unnecessary hardship, by the spirit of the principle it exemplified.

Most of us keep our rooms too warm, demand more artificial light than is necessary or even good for us, and employ transportation facilities from street cars to office building elevators to an extent unequaled proportionately by many other cities. It

would be better for our health if we accustomed ourselves to a somewhat lower temperature in our homes and offices, better if we tried our eyes less under brilliant illumination, and far better if we walked only occasionally where we now ride. And the saving in fuel would be tremendous.

Speed

WHEN industry is disorganized, as it must be when a country as large as the United States sets out to win a war as great as the present conflict, normal standards of costs must be abandoned in favor of speed of output. Speed is the vital need, not only in the making of shells and guns and uniforms, but to an even more important degree in the present instance in the building of ships. If the ships are not ready in time to take America's troops to Europe and keep them supplied, there will be no joy among efficiency experts who find evidences of peace-time economy in the cost sheets of a shipbuilding plant. If the ships are ready—and evidence appears daily that they will be—the successful event of the struggle on the battlefields of France will make any cost seem cheap enough provided that it had its offsetting factor in speed.

The Emergency Fleet Corporation set out last Summer to build in eighteen months 3,000,000 tons of shipping in yards which were not then built. In discussing preliminary plans with shipbuilders, General Goethals, then in charge of the work, impressed upon them the paramount value of speed. The story of the delay caused by internal difficulties is well known. From July to September matters progressed very slowly, with the result that when the new shipyards were put under construction the builders were faced with so great a pressure that original estimates of costs had to be revised upward, a development which has caused of late considerable criticism.

"Our instructions urged upon us the utmost speed, which cannot be secured without great cost," said George J. Baldwin, Chairman of the American International Shipbuilding Corporation, before the Philadelphia Chamber of Commerce last Thursday. "We were told that speed, not cost, was the essence of the contract; that we must build ships to save the nation and not save money to fatten our pocketbooks."

Mr. Baldwin's company set out to build 120 ships in a specified time, establishing first an organization of 22,000 men, with adequate yards, storage facilities, railroad connections, and housing facilities, and this, too, in the midst of a Winter unequaled in severity for many years.

"In spite of all that," he told the Philadelphia business men, "and in spite of the natural difficulties of the site itself, and in the face of unparalleled railroad congestion, we are today up to our schedule. The yard has reached a point of completion to which no one could humanly expect a job of this kind to have advanced."

There is no doubt but that the shipbuilder recounted the work done with due deliberation, for the result will prove his statements right or wrong. The gist of his words was that speed had been made, and, naturally, it cost something, possibly 10 per cent. more than the Government had expected when the contract was entered into. But what is 10 per cent. of \$20,000,000 if the ships turned out by that yard are a vital factor in beating Germany? What is 10 per cent. on any shipbuilding contract, or 20 or 30 per cent., if the United States is enabled by the extra expenditure to bring her full power to bear against the menace now hovering over the entire world?

Ourselves Our Greatest Enemy

Editor of The Annalist:

Dear Sir: It does not seem too late to ask, "What is the matter with the railroads?"

At this writing, we are practically in the throes of railroad despair. Our railroads are on the brink of utter disorganization, utter disruption, utter uselessness. Our railroads are so near to being absolutely of no service to us, that one wonders just where the dividing line is between usefulness and uselessness. This doubt is further intensified by the strenuous wartimes in which we are living.

If service to the people is to be measured by ability to transport nonwar materials, or materials which enter into the comfort of every individual person, then certainly our railroads are worthless. They have failed entirely to provide us with even the most necessary of creature comforts. The present coal shortage would never have occurred had the railroads been in position to carry out the work they have taken upon themselves to accomplish.

If service to the people of the nation is to be measured by ability to transport war materials and other materials necessary for the maintenance of our war machine, then surely the railroads have disintegrated. It takes but very little thought to discern the appalling fact that our absolutely essential war freight is moving with very slow speed—yea, can be even said not to be moving at all. No one at all denies that our most essential industries are being seriously interfered with and hampered. Railroad movements seem to have ceased altogether.

It is necessary to go back to the beginnings of the railroad business in this country. In the early days, in the days of organization, the railroads had a free hand. They were not bothered by Governmental rulings and regulations. Rather the attitude of the Government was one of kind and benevolent encouragement. The railroads were permitted to do as they pleased—to cut each other's throats at will. The railroads were controlled by natural human beings, who followed their natural human instincts, and wanted to clean up all the money and power in sight. During this period, the roads were built, expanded, equipped, and made to run. They were made to run with as much profit to their owners as possible.

A little later, the Government decided that it was being imposed upon, that the public was not getting a "square deal" from the roads. Then a period of stringent regulation was enforced. This regulation touched practically every phase of railroad operation and maintenance. The railroads were not permitted to make their own rates, or pool their resources with those of other roads, or do this or that. In a word, they were told to operate, maintain, and improve, and still carry the heavy burden of a mixture of Government ownership and free competition. All that was bad in both systems was retained, and almost all that was good was omitted. Of course, Government regulation did all that it was designed to do—and more. It was designed to curb the railroads in their extravagances, in their cut-throat methods, in their selfish monopolistic tendencies. It did these things, but at the same time it broke the roads of the splendid venturesome spirit which they possessed, and which overcame all obstacles, and made them extend their properties to all the corners of our country. Railroad construction and extension came to a standstill.

We are now reaping the fruits of our inconsistent, mediaeval policy. A great war has taxed our transportation facilities, and has found us unprepared. Bad weather has made the situation worse. We have received a great national setback, delivered not by the Germans, but by ourselves. We are our greatest enemy.

This setback will only work for our own good in the end. It will unite and organize us in our fight against the common enemy as nothing but a military defeat would do. A definite policy will be pursued in regard to the railroads. Instead of every department of the Government attempting to issue priority certificates to the detriment of the operation of the entire system, one person shall decide whether such a thing as priority exists in the transportation of Government freight. A really comprehensive and thorough scheme of pooling will be placed in operation. Strict delineation between essential and nonessential materials will be decided upon. In a word, the railroads will be run as their managers have dreamed they should be run, even before Government meddling spoiled the business, and, furthermore, they will be run as a single system—something the most imaginative of managers never dreamed of. Yours very truly,

W. GORDON FISCHER,
Westinghouse, Church, Kerr & Co., Inc., Engineers
and Constructors.
Lester, Penn., Jan. 28, 1918.

11

Is a Stock Dividend on Earnings Income?

Chief National Bank Examiner William P. Malburn, Opposing the United States Supreme Court, Says It Is, as Any Dividend Is Simply the Expression of Income Whose Accrual Has Been Continuous

By WILLIAM P. MALBURN, Chief National Bank Examiner.

THE recent decision of the Supreme Court in the case of *Towne vs. Eisner*, Coll., wherein it held that stock dividends are not taxable as income, leaves the whole question of what is income under the Sixteenth Amendment to the Federal Constitution in a very peculiar state. It is true that the court did not pass on the constitutionality of the act of Sept. 18, 1916, wherein stock dividends are expressly taxed as income. The case arose under the act of Oct. 3, 1915, wherein no mention was made of stock dividends. But it is also true that the reasoning of the court applies as well to the express declaration of Congress that stock dividends are income as to a regulation of the Treasury Department that Congress in taxing incomes necessarily or by implication taxed stock dividends. For, if the reason that a stock dividend is not taxable under the Income Tax act is because it is not income—and the Supreme Court says it is not income—then neither the Congress nor the Treasury Department can make it taxable under the powers conferred on the Federal Government in the Sixteenth Amendment as to the taxation of incomes.

The court's decision that a stock dividend is not income throws the whole subject of income into inextricable confusion, because the same reasoning that the court followed in determining that dividends in stock form do not constitute income may be used to prove that a distribution of cash—i. e., a cash dividend, is not income. The court says:

A stock dividend really takes nothing from the property of the corporation and adds nothing to the interest of the shareholders. Its property is not diminished and their interests are not increased. * * * The proportional interest of each shareholder remains the same. The only change is in the evidence which represents that interest, the new shares and the original shares together representing the same proportional interest as the original shares before the issue of the new ones. In short, the corporation is no poorer and the stockholder is no richer than they were before. * * * It is alleged and admitted * * * that his old and new certificates together are worth only what the old ones were worth before. If the sum had been carried from surplus to capital account without a corresponding issue of stock certificates we do not suppose that anyone would contend that the plaintiff had received an accession to his income. Presumably his certificates would have the same value as before.

Take the case of a stock dividend. A corporation with \$100,000 capital and undivided earnings amounting to \$70,000 decides that its earnings justify it in paying a dividend of 20 per cent., but on account of the present needs of the corporation that dividend will be paid in stock, not in cash. The book value of the stock before the dividend is declared is \$170. Each shareholder receives two shares of stock for every ten held by him, but its book value is reduced by the dividend to \$141.66 2-3, so that his entire holding of stock is worth only what it was before. For this reason the court holds that a stock dividend is not income.

But suppose the dividend has been paid in cash. The capital stock of the corporation was \$100,000 and the dividend paid was \$20,000 in cash. The book value of the shareholder's stock is reduced thereby from \$170 to \$150. The effect on his wealth is exactly the same as in case of a stock dividend. "Nothing has been added to the interest of the shareholder," as the court says, for the \$20 dividend he has received has been exactly offset by the loss in the value of his stock. He has received \$20 in cash—but it is too clear for argument that income to be taxed need not necessarily be in cash—and as an offset to that he has sustained a loss in the reduction in the value of his stock from \$170 to \$150, so that the "shareholder is no richer than" he was before the declaration of the dividend, and hence we may conclude that he has received nothing that is taxable as income. The court's reasoning that a stock dividend is not income will also demonstrate that a cash dividend is not income.

The only part of the court's reasoning that does not also apply to a cash dividend is when it says that "a stock dividend takes nothing from the property of the corporation" and "its property is not diminished" and "the corporation is no poorer," but this fact has nothing to do with determining the taxpayer's income. The sole test is whether he has increased in wealth. Since the Mercantile Theory was exploded by Adam Smith it has not been seriously contended that whenever one person becomes richer another must become poorer by a corresponding amount. Let us continue the examination of the court's language quoted above.

The proportional interest of each shareholder remains the same; the only change is in the evidence which represents that interest, the new shares (substitute: the cash received as a dividend) and the original shares together representing the same proportional interest as the original shares before the issue of the new ones (substitute: the declaration of the dividend.)

A cash dividend does not change the proportional interest in the property of the corporation any more than a stock dividend does. A cash dividend reduces the value of the property in which the shareholder has an interest, it is true, but there is no change in the proportional holding of himself and of every other shareholder in the property of the corporation. Unless, therefore, we are to determine whether a certain thing received by an individual is income or not by the fact whether some other person has had his wealth correspondingly reduced, then there is no difference between a stock dividend paid out of profits and a cash dividend paid from the same source, and if such a stock dividend is not income then neither is a cash dividend.

ALL CASH DIVIDENDS NOT INCOME

It is not contended that all cash dividends are income. A corporation may be liquidating and may distribute part of its assets which it calls a dividend, but this should not properly be taxed as income, although its property is diminished. But when a cash dividend is paid out of profits it is income, and so should a dividend be considered if it is paid in scrip or stock of the corporation itself, or in its bonds, or in stock of another corporation.

A corporation begins doing business with a paid-in capital of \$100,000, divided into \$100 shares, of which I own one. The first day its profits are \$1,000, my pro rata share of which is \$1. My share of stock which was worth \$100 yesterday is worth \$101 to-

day. In time the company's undivided profits amount to \$10,000, of which my share is \$10, making my stock worth \$110. The corporation declares a stock dividend equal to 10 per cent. and I receive one-tenth of a share as my proportion of the dividend. I cannot be taxed on this because the Supreme Court holds that I have not increased my wealth or decreased the wealth of the corporation. But if the corporation pays a cash dividend of \$10, this is income, and I am taxed thereon, although my stock has been reduced in value from \$110 to \$100 and I am worth just what I was before I received the dividend. It is true that I have \$10 in cash that I did not have before, but cash is not the test of income, as some cash received is not income, and some income is not received in the form of cash. I could have sold my stock the day before the dividend was declared for \$110. Then I should have been taxed on the \$10 profit of my investment as income. Is convertibility into cash the test of income then? No, because were that true, if, instead of a cash dividend of \$10 I had received a stock dividend, the value of the stock would be taxed as income if sold, while the Supreme Court holds that a stock dividend is not and can not be income.

The Supreme Court's decision opens the way, theoretically, for every corporation to avoid the payment of any income tax on any of its earnings distributed in the form of dividends. A corporation is organized with \$100,000 capital divided into shares of \$100 par value. Its profits available for distribution for the first year are \$50,000. It pays a 50 per cent. stock dividend, increasing the capital to \$150,000. The next year it distributes \$50,000 in the same manner, and again the third year. This continues for twenty years until it has distributed \$1,000,000 of its earnings in the form of stock dividends, and not a cent of income tax has been paid by the individuals receiving the same. Practically \$1,000,000 might be considered too large a capitalization for this company, but as individuals, and corporations, too, will go to great lengths to escape taxation, it is not likely that such a reason would stand in the way of carrying out this plan.

It may seem from the foregoing reasoning that the Supreme Court is right in holding that a stock dividend is not income and that the proper construction of the law requires the elimination of cash dividends also from the effect of the income tax. But this result does not appeal to our common sense. We know that the wealth of shareholders in corporations does increase by reason of the earnings of that corporation. Where is the fallacy in the argument? It is necessary to go deeper into the question. Income

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is the accretion to one's wealth within a specified time. One of the sources of the individual's income are the earnings of corporations in which he is a shareholder. If the shareholder becomes the recipient of anything which represents his share of the amount of such earnings, then he should be required to pay the tax on his part of the earnings so distributed. It is not proper to say that the earnings are not distributed when a stock dividend is declared because the property of a corporation is not diminished. The earnings are wiped out to the amount of the dividend and, if they are not distributed, what becomes of them?

ECONOMIC INCOME

The dividend itself does not add to the wealth of the shareholder because when he receives the dividend the value of his stock is reduced by exactly the same amount as the dividend. His income, so far as his holding of stock in the corporation is concerned, has been increased from day to day as the corporation has increased its earnings. But it is impossible from an administrative standpoint to tax the shareholder on his economic income; a practical rule must be adopted to measure his income, and the simplest and fairest plan that has been found is to measure his income by the dividends he receives, disregarding the undistributed part of the corporation's earnings as presenting too difficult a problem for the Government to tax, and because, sooner or later, that part will also be distributed and will become income and taxable.

It would seem to the lay mind that, as the question before the court was whether the stock received by Towne constituted income, the proper method of answering the question would be by first defining the term "income." But the court rejects such a commonplace method. It harks back to one of its decisions made twenty-eight years ago, under another law, under other conditions, and, without examining that decision to see if it is correct, follows it implicitly. The Sixteenth Amendment to the Federal Constitution reads:

The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.

This is certainly a broad power granted to Congress by the Constitution. There is no limitation in the word "income," and it is, therefore, to be taken in its broadest sense. We need not at this time enter into a discussion of just what the term "income," as used in the Constitution, means. It suffices for our purpose that, no matter what definition may be given to the term as used in this place, it would include all accretions to the wealth of an individual, whether derived from his personal exertions or his investments. Congress has limited it, in the Income Tax act, to such accretions as have been actually received by the individual, but that limitation is made for administrative purposes and can in no wise narrow the

meaning of the term as used in the Constitution. If Congress had chosen to require the individual to pay the tax on his earnings or profits before they had been actually received by him it could have done so. For instance: If Congress had required that all interest that has accrued on money loaned, whether it has been paid or not, should be returned as income, it would have been acting within its power, for "income" as used in the Constitution must include all accretions to the wealth of the individual from his labor or his investments. To hold otherwise would be to give the term a less restricted meaning than has ever been adopted in any similar case. As an instance of the broad construction given to words used in the Constitution it may be noted that the Fourteenth Amendment to the Constitution forbids any State to "deprive any person of life, liberty, or property without due process of law," and the Supreme Court has held that "property" even means the right of an individual to contract with another.

As, therefore, all such accretions are income under the Constitution, Congress could have enacted a law requiring the individual to pay a tax on all such accretions. These would include his salary earned but not yet paid, his interest accrued but not yet collected, and his pro rata share of earnings of corporations in which he is a shareholder, though these earnings are not yet distributed. For his wealth has been increased by the amount of his pro rata share of those earnings. The value of his stock has been increased by those earnings; he is that much richer; there has been an accretion to his wealth of that amount; it is, therefore, income, and, consequently, Congress could have provided for its taxation if it had considered it desirable to do so.

It may be argued that the undistributed earnings of a corporation are different in principle from accrued but unpaid interest, or earned but unpaid salary, because in the two last cases the creditor may have a right of action against the debtor, while, in the first, he has no right until a dividend is declared. That may constitute a legal difference, but it is not an economic difference; it is a technical, not an essential, difference, and whatever force lies in that argument it is completely destroyed if a dividend is declared. The declaration of a dividend breaks down the difference between legal and economic income; they become one, and, therefore, the declaration of a dividend out of earnings, whether payable in stock or payable in cash, reduces the earnings, out of which the dividend is declared, to income. But it was economic income all the time; it represented an accretion to the wealth of the individual, which after all is the main determinant of what is income, the purpose of the amendment being to tax increase of wealth.

INCOME ACCRUES CONTINUOUSLY

In fine, the economic income of the individual in such a case is his share of the earnings of the corporation, and not his dividend. Economically speaking, the shareholder receives nothing when he receives a dividend, cash or stock. He has received daily, hourly, an accretion to his wealth in his pro rata share of the profits of the corporation; with every dollar of profit his stock has increased in value proportionately. His true income is measured by these accretions, and when his dividend is received nothing is added to his wealth, for the value of his stock is reduced by the amount of the dividend. When the dividend is declared, the courts, for reasons which in the last analysis are reasons of convenience,

consider the funds, for the first time, as property of the shareholder. Not until the dividend is received by the shareholder does Congress in the Income Tax act, also for reasons of convenience, consider it income, but neither the declaration nor the payment of the dividend actually adds one dollar to the wealth of the individual. His wealth is added to; his income accrues, as the earnings of the corporation increase the value of his stock.

This the court seems to have overlooked or else it misconstrues the underlying principle of a "stock dividend" and regards it as similar to the gratuitous issue of so much watered stock, as, for instance, where a corporation doubles its capital by the issuance of new stock when it has no assets on which to base such new issue. A "stock dividend" is based upon earnings just as much as a "cash dividend." The shareholder receives something when he receives a new certificate of stock just as much as when he receives cash; he receives something of exactly the same value as the cash—his pro rata share of the earnings. His proportional share in the corporation is the same as it was before the dividend was declared—and is the same in the case of a stock dividend that it is in the case of a cash dividend. The dividend in either case is not the true income—it is a conventional income, considered as income by Congress and courts because it is more convenient to administer the law in that way. Even the courts and Congress recognize the ultimate right of the shareholders to the undistributed earnings of a corporation at times when it has been withheld for improper reasons.

Unless this daily accretion to the wealth of the shareholder be recognized as income, it must be because of some mysterious alchemy by which it has become transmuted into capital at some time and in some manner without ever having passed through the stage of being income. It cannot be said that it is not capital either, and that it does not belong to the shareholder, because it cannot be denied that the value of his stock has increased. Where does this increase in value come from except from these profits of the corporation which make the stock more valuable as they increase? Is the shareholder becoming richer or not by reason of this increase in value of his stock? And if he is getting richer by reason of this increase, why is this increase not income? If it is income, why cannot Congress, under the Sixteenth Amendment, tax it? And, if Congress can tax it, why cannot it make its tax fall when the profits are distributed among the shareholders in the form of additional certificates of stock as well as when they are distributed in cash?

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BUREAU OF APPLIED ECONOMICS

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National Banks in the City of New York

Under Federal Reserve System

Deposits			Total	1913.	1914.	1915.	1916.	1917.
	Due to Banks and Bankers.	Aggregate.	Resources.	June 4.	April 4.	Feb. 4.	Nov. 26.	Dec. 31.
1917.								
Dec. 31.	\$1,003,008,900	\$3,239,981,500	\$3,916,992,500	\$635,744,700	\$1,370,966,700	\$1,735,395,700		
Nov. 20.	1,007,663,400	3,435,277,500	4,153,807,500	626,298,100	1,374,756,000	1,737,931,900		
Sept. 11.	1,028,113,600	2,854,119,000	3,401,704,600	703,511,200	1,486,439,900	1,845,874,100		
June 20.	1,032,268,800	2,779,593,700	3,425,974,600					
May 1.	1,167,927,500	2,873,846,200	3,327,633,200					
March 5.	1,234,025,000	2,762,946,900	3,210,018,000					
1916.								
Dec. 27.	1,104,908,600	2,542,372,200	3,001,470,000					
Nov. 17.	1,123,202,800	2,745,780,500	3,198,699,000					
Sept. 12.	1,019,353,200	2,466,801,600	2,923,075,500					
June 30.	1,002,992,200	2,488,711,400	2,926,133,900					
May 1.	1,156,907,100	2,687,199,000	3,130,201,500					
March 7.	1,155,653,600	2,503,422,000	2,938,762,000					
1915.								
Dec. 31.	1,123,561,600	2,569,101,900	2,983,789,900					
Nov. 10.	1,129,831,300	2,473,513,900	2,885,049,900					
Sept. 2.	1,021,046,300	2,056,116,600	2,450,320,600					
June 23.	864,072,900	1,801,763,500	2,197,527,300					
May 1.	826,576,100	1,853,672,800	2,246,464,300					
March 4.	793,053,000	1,616,209,600	2,015,011,800					
1914.								
Dec. 31.	620,733,700	1,510,824,100	1,907,799,800					

Under Independent Banks System

	Deposits	Total	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
Oct. 31.	\$615,132,100	\$1,412,206,700	\$1,940,285,600								
Sept. 12.	614,810,000	1,410,816,100	1,926,496,100								
June 30.	730,777,000	1,603,266,500	1,975,801,400								
March 4.	797,711,400	1,582,968,800	1,968,352,000								
Jan. 13.	682,519,300	1,433,270,100*	1,815,794,400								
1913.											
Oct. 21.	636,567,100	1,384,128,000	1,766,146,300								
Aug. 9.	651,901,700	1,319,739,900	1,696,885,700								

Comparison of Condition in Last Ten Years

	Liabilities	Deposits	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	
Number of Banks.	Surplus and Undivided Profits.	Due to Banks and Bankers.	All Other Liabilities, Including Letters of Credit, Circulation and Acceptances.	Bonds, &c., to Secure U. S. Bonds and Postal Discounts.	U. S. Bonds and Postal Discounts.	In Vault	Lawful Real Estate, Furniture, and Other Resources.	In Vault	Lawful Real Estate, Furniture, and Other Resources.	In Vault	Lawful Real Estate, Furniture, and Other Resources.	
Year.	Capital.	Aggregate.	Deposits.	Loans and to Secure U. S. Bonds and Postal Discounts.	Savings Deposits.	Stocks and Bonds.	Stocks and Bonds.	Stocks and Bonds.	Stocks and Bonds.	Stocks and Bonds.	Stocks and Bonds.	
1917.	51	\$126,250,000	\$216,548,000	\$1,003,008,900	**\$3,239,981,500	\$334,213,000	\$1,986,459,900	\$36,885,800	\$314,750,300	\$361,974,600	\$235,320,800	\$358,836,600
1916.	50	122,300,000	205,303,400	1,104,968,600	2,542,372,200	131,497,400	1,649,077,600	31,077,700	25,315,000	283,907,800	129,541,800	462,987,200
1915.	50	117,000,000	187,377,500	1,123,561,600	2,569,101,900	110,310,500	1,666,162,600	38,404,700	17,052,900	255,082,000	147,420,800	161,520,200
1914.	52	116,050,000	178,512,300	120,733,700	1,510,824,100	102,413,400	1,038,963,000	58,505,700	11,393,900	182,343,900	207,470,600	102,330,400
1913.	56	123,102,000	184,456,800	636,567,100	1,384,128,000	74,459,500	94,254,400	47,440,300	5,104,700	179,485,600	391,229,000	134,542,300
1912.	56	123,452,000	175,377,500	501,205,100	1,302,744,900	61,157,500	89,447,400	50,466,600	3,428,400	186,092,600	359,506,000	220,790,900
1911.	57	124,252,000	171,652,400	632,548,700	1,348,030,500	60,421,200	858,179,800	54,333,100	3,183,200	213,135,900	368,925,500	205,968,600
1910.	57	122,702,000	170,934,700	504,945,900	1,314,705,100	59,613,000	855,472,600	51,551,100	5,236,000	155,751,300	344,904,300	276,979,600
1909.	53	117,177,000	155,956,200	560,134,100	1,339,213,700	64,789,500	829,824,900	56,529,800	3,511,400	174,044,300	338,936,400	283,280,600
1908.	49	114,837,000	142,776,300	636,134,100	1,546,385,900	59,802,000	971,306,600	50,066,100	11,130,900	161,495,500	390,308,800	279,494,300
1907.	49	116,443,600	146,557,800	443,254,600	1,120,590,900	185,851,200	783,588,300	72,321,600	92,266,500	155,218,500	234,693,200	231,355,400

At Banking Peak Under Federal Reserve System

Continued from Page 108

of reserves under the new banking law. At the same time, by reason of the general growth of business, and the possibility of doing a larger business, and thanks to the removal of the rigidity of the old banking system and the substitution of a more flexible and liberal financial machinery, the volume of the out-of-town banks' business has greatly increased. Out-of-town banks still find it profitable and convenient to maintain relations with New York banks, and many of them keep large balances here. In some cases the balances are not much smaller than they were under the old conditions. The banks that have suffered most as a result of the abolition of reserve depositaries have been the smaller national banks. The very large banks have profited by it, for many out-of-town banks which formerly had a dozen or more New York City correspondents now have only one or two, and the balances carried with these few institutions are naturally larger than the balance maintained when these few banks were only two of several depositaries.

Since the start of the war the growth of the banks has been so rapid that comparatively little attention has been paid to out-of-town bank deposits. The deposits have been greatly swollen by funds carried in the name of the United States Government. According to the Clearing House statement for the week ended Dec. 8, Government deposits of the associated New York City banks amounted to \$966,000,000, the major portion of which was held by na-

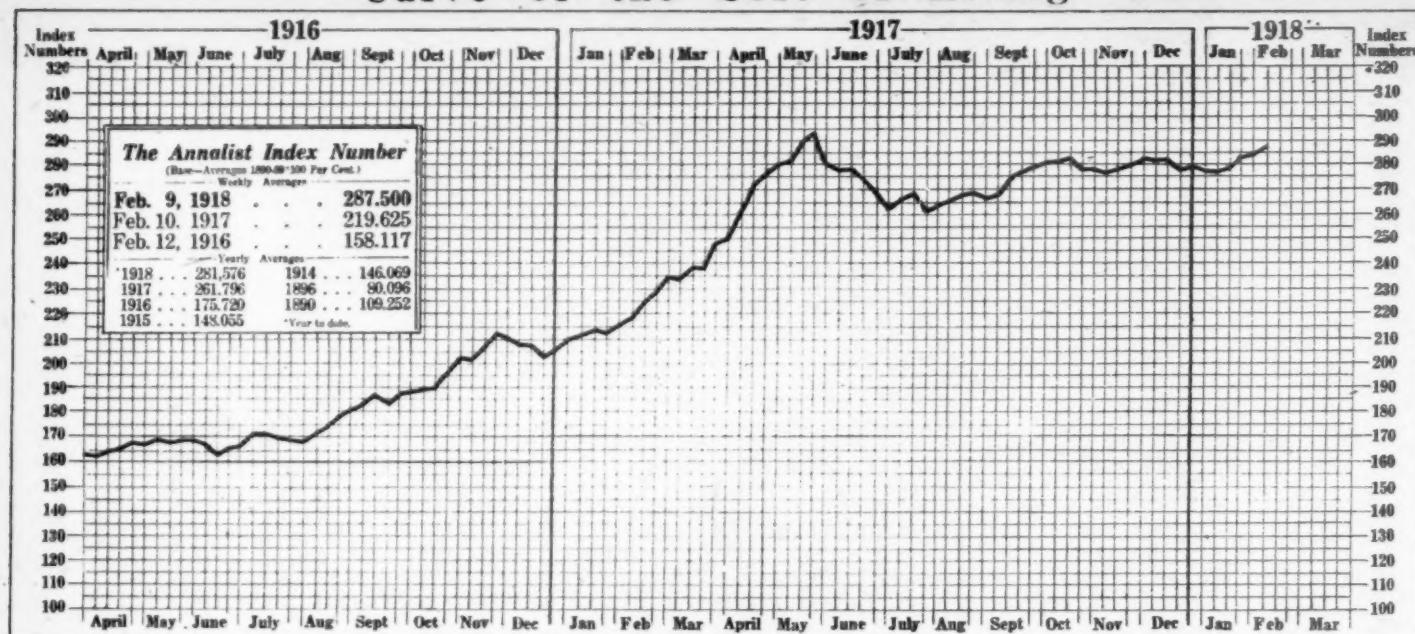
tional banks. Government deposits have come to play an important part in the operation of the banks, because banks are not required to maintain legal reserves against such deposits. This exemption makes it possible for the banks to lend out money which otherwise would have to be kept as reserves. In case of Government deposits aggregating \$966,000,000 the reserve exemption increases the lending power of the banks by more than \$125,000,000.

One of the most interesting facts disclosed by an examination of the condition of the national banks now as compared with ten years ago is that, despite the reduction in reserve requirements and the unusual financial operations incident to the war, the increase in the amount of cash held by the banks has kept pace with the increase in loans and discounts is 153.5, and the percentage of increase in cash is 153.1, the variation being negligible. For the years previous to the establishment of the Federal Reserve system, "cash" represented gold and other currency in bank vaults plus the net amount due from other banks and bankers; since the establishment of the Federal Reserve Banks, "cash" includes money in vault, net amount due from banks and bankers, and also the lawful reserve held with the Federal Reserve Bank. The latter is cash for the reason that it is subject to withdrawal on demand and represents reserve money.

The fact that the cash resources of the banks have advanced in unison with the expansion in loans is an indication that the increase in loans has not been abnormal, that the growth has been healthy and has not moved into the realm where expansion is inflation.

Deposits			Total
Due to Banks and Bankers.	Aggregate.	Resources.	
June 4.	\$635,744,700	\$1,370,966,700	\$1,735,395,700
April 4.	626,298,100	1,374,756,000	1,737,931,900
Feb. 4.	703,511,200	1,486,439,900	1,845,874,100
Nov. 26.	591,205,100	1,302,744,900	1,722,731,900
Sept. 4.	650,778,400	1,446,649,300	1,803,356,300
June 14.	679,640,300	1,511,892,600	1,863,973,900
April 18.	679,021,200	1,447,214,400	1,807,146,600
Feb. 20.	768,078,100	1,528,317,300	1,888,925,100
1911.			
Dec. 5.	632,548,700	1,348,030,500	1,703,756,100
Sept. 1.	654,085,600	1,449,878,300	1,802,746,500
June 7.	704,530,100	1,511,107,600	1,868,207,500
March 7.	713,205,200	1,431,843,100	1,787,812,500
Jan. 7.	613,436,500	1,200,693,400	1,553,089,900
1910.			
Nov. 10.	564,843,900	1,314,705,100	1,607,954,800
Sept. 1.	603,735,500	1,354,036,000	1,702,327,800
June 30.	604,161,500	1,439,283,900	1,784,037,500
Mar. 29.	577,464,200	1,351,317,900	1,691,302,300
Jan. 31.	607,051,700	1,447,153,000	1,786,727,300
1909.			
Nov. 16.	569,134,100	1,339,213,700	1,677,136,400
Sept. 1.	672,431,100	1,493,473,200	1,827,327,100
June 23.	710,019,800		

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Same Week Last Week.	Year to Date. Last Year.	Same Period Last Year.
Sales of stocks, shares...	2,284,900	1,241,929	17,056,383
Sales of bonds, per value...	\$20,369,500	\$23,540,000	\$193,252,500
Av. price of 50 stocks...	High 68.84 Low 67.19	High 82.81 Low 80.03	High 90.43 Low 84.12
Av. price of 40 bonds...	High 77.31 Low 77.15	High 87.81 Low 87.00	High 89.48 Low 86.64
Average net yield of ten high-grade bonds...	4.800%	4.200%	4.900%
New security issues...	\$6,750,000	\$21,805,000	\$108,750,000
Refunding...	1,000,000	6,000,000	22,500,000

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
Feb. 9, 1918	\$4,195,274,000	\$3,881,097,000	\$17,847,000
Feb. 2, 1918	1,171,396,000	3,857,461,000	18,095,000
Jan. 26, 1918	4,075,516,000	3,842,274,000	18,523,000
Last year's high	4,869,363,000	3,935,901,000	553,824,000
In week ended	Dec. 8.	Dec. 14.	Jan. 27.
Last year's low	3,314,032,000	3,606,814,000	19,286,000
In week ended	Jan. 6.	June 21.	Dec. 15.
Feb. 10, 1917	3,470,707,000	3,706,823,000	522,003,000
Feb. 3, 1917	3,511,086,000	3,770,540,000	530,338,000
Jan. 27, 1917	3,472,392,000	3,751,470,000	553,824,000

*United States deposits deducted, \$291,420,000. †United States deposits deducted, \$115,029,000. ‡United States deposits deducted, \$209,916,000.

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January—	—End of December—
1918.	1917.	1917. 1916.
U. S. Steel orders, tons...	9,477,853	11,474,054
Daily pig iron capacity, tons...	77,790	101,643
Pig iron production, tons...	*2,411,708	*3,150,938
*Month of January. †Month of December.		

Building Permits (Bradstreet's)

—January—	—December—	—November—
1918. 121 Cities. \$20,865,124	1917. 121 Cities. \$42,170,208	1916. 138 Cities. \$28,914,082
		138 Cities. \$65,001,237

Alien Migration

	—November—	—October—	—September—	
1917.	1916.	1916.	1917. 1916.	
Inbound	6,446	24,545	9,285	37,056
Outbound	8,136	14,483	4,861	7,153
Balance	-1,690	+10,002	+4,424	+29,363
				+2,091
				+2,307

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.	
1918.	\$0,088,000,000	+ 4.4	\$5,510,000,000	+ 0.8	\$25,385,000,000	+ 4.3
1917.	5,831,250,143	+58.4	5,405,298,007	+13.8	33,896,597,214	+22.3

Gross Railroad Earnings

Fourth Week in January.	Third Week in January.	Second Week in January.	Month of November.	Jan. 1 to Nov. 30.
1918.	16 Roads.	17 Roads.	20 Roads.	183 Roads.
1917.	\$8,720,380	\$5,632,142	\$6,085,421	*\$3,633,824,932
	9,003,627	5,882,971	6,520,485	*\$21,685,573
Gain or loss.	-\$283,247	-\$250,829	-\$355,936	+\$32,130,357
	-3.1%	-4.2%	-8.50%	+9.2%
				+11.7%

*1917. †1916.

The Car Supply

Dec. 1, Nov. 1, ——Nearest Report to Dec. 1, ——Net surplus of all 1917. 1917. 1916. 1915. 1914. 1913. 1912. freight cars....*117,132 *140,012 *107,778 37,402 151,982 37,254 *36,401

*Net shortage.

WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum	Range Price.	Mean High.	Mean Low.	Mean price of other years.
Copper: Lake, spot, per lb.	\$0,2350	\$0,2350	\$0,2350	\$0,2350
Cotton: Spot, middling upland, lb.	.3170	.3320	.3150	.3240
Hemlock: Base price per 1,000 feet	.30,50	.30,50	.29,50	.27,75
Hides: Packer, No. 1, Native, lb.	.30	.35	.30	.32
Petroleum: Pa. crude at well, bbl.	.375	.375	.375	.375
Pig iron: Bessemer, at Pitts., per ton	35.95	35.95	35.95	40.95
Rubber: Up-river, fine, per lb.	.58	.62	.57	.505
Silk: Raw, Italian, classical, per lb.	.70	.73	.70	.680
Steel billets at Pittsburgh, per ton	.47,00	.47,00	.47,00	.53,50
Wool: Ohio X, per lb.	.76	.76	.76	.3650

Cost of Money

Last Week.	Previous Week.	Year to Date.	—Same Week—
New York.	51/2	6 6/3	6 2
Call loans.	5 1/2	5 1/2	3 4/2
Time loans, 30-90 days.	5 1/2	5 1/2	3 1/2
Six months.	5 1/2	5 1/2	5 1/2
Commerce, 4-6 mos.	5 1/2	5 1/2	5 1/2

Other cities: *By Telegraph to The Annalist*

Commercial discounts, 4 to 6 months' bank rates:
Boston.
St. Louis.
Chicago.

Comparison of the Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Feb. 7, 1918.	Feb. 8, 1917.	Feb. 10, 1916.	Feb. 11, 1915.	Feb. 12, 1914.
To—	Over—	To—	Over—	To—
Total.	Total.	Total.	Total.	Total.
East.	97	103	141	143
South.	51	52	39	51
West.	70	51	30	38
Pacific.	43	33	38	48
United States.	261	260	105	136
Canada.	25	9	58	51

Failures by Months

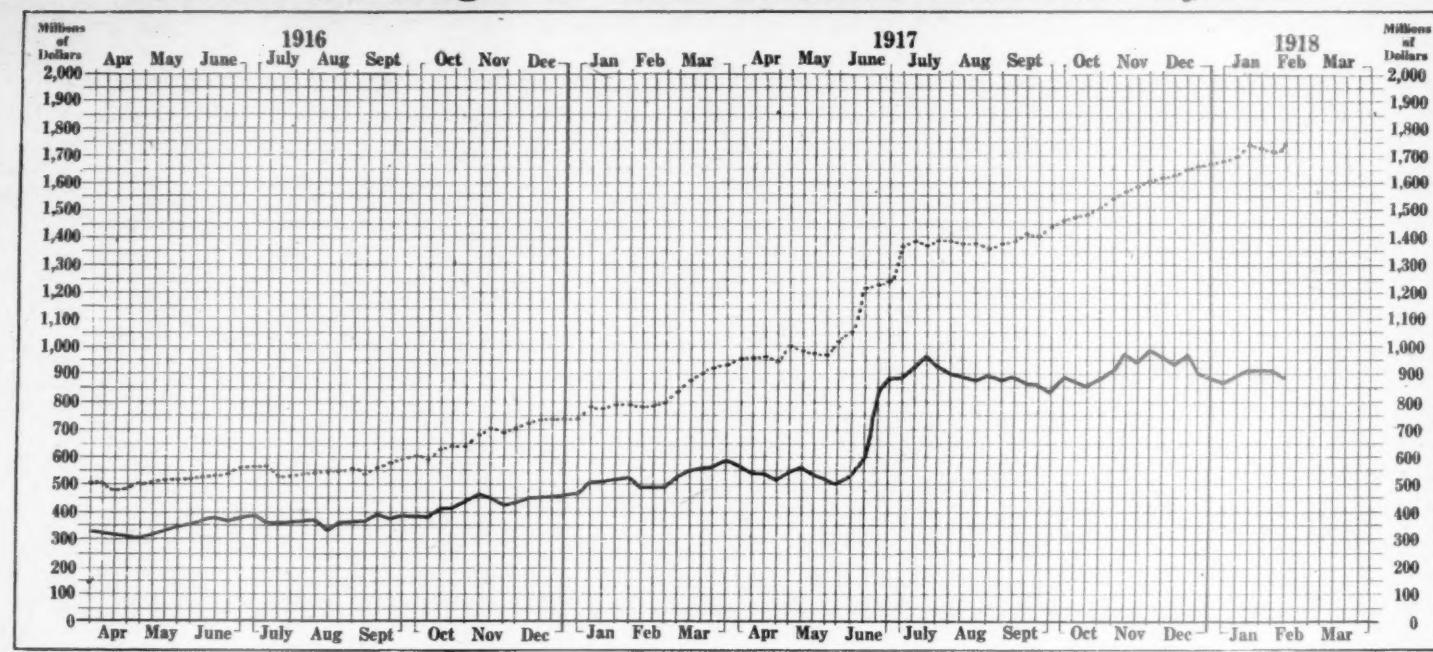
January	1917.	1916.	1915.
Number.	1,178	1,540	13,853
Liabilities.	\$19,278,787	\$18,285,120	\$182,441,371

OUR FOREIGN TRADE

December	1916.	1915.
Exports.	\$588,747,958	\$523,233,780
Imports.	227,360,497	204,834,188
Excess of exports.	\$360,986,461	\$318,399,592
	\$3,273,789,609	\$3,001,006,700

11

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents

Week Ended
Saturday, Feb. 9

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1918	1917	1918	1917		1918	1917	1918	1917
New York	\$3,050,305,084	\$3,972,655,571	\$19,495,121,803	\$21,161,965,875	Baltimore	\$38,034,500	\$42,084,802	\$214,978,888	\$261,430,215
Chicago	426,086,515	449,084,246	2,082,190,700	2,748,146,871	Cincinnati	36,530,238	37,885,130	246,494,537	238,919,703
St. Louis	123,953,954	121,779,713	847,910,598	700,351,463	Columbus, Ohio	9,892,000	9,422,000	56,180,400	58,242,000
Total 3 C. R. cities	\$3,010,305,553	\$4,543,529,530	\$23,196,220,200	\$24,076,464,200	Detroit	39,286,784	48,798,745	288,441,372	307,101,480
Decrease	*24.5%		*5.9%		Indianapolis	13,254,000	10,365,000	70,105,000	77,720,425
Other Federal Reserve cities:					Los Angeles	27,272,000	29,079,000	174,511,000	177,720,000
Atlanta	\$67,564,857	\$21,345,932	\$275,029,546	\$144,297,906	Louisville	10,801,310	25,500,000	110,253,291	144,121,700
Boston	219,006,880	261,325,000	1,503,047,935	1,426,787,902	Milwaukee	21,470,527	23,576,001	140,422,205	137,894,274
Cleveland	59,700,003	51,310,562	435,881,152	300,051,054	New Orleans	48,855,775	37,004,588	310,801,116	212,529,221
Kansas City, Mo.	170,605,155	119,050,473	1,131,149,007	760,115,532	Omaha	44,856,725	29,165,370	263,152,815	184,820,769
Minneapolis	28,884,407	23,286,203	185,074,350	170,088,513	Pittsburgh	58,045,470	72,012,120	415,030,486	448,418,782
Philadelphia	298,811,075	335,459,329	1,089,352,008	1,037,873,534	Providence	8,705,000	9,148,700	66,100,300	65,901,000
Richmond	32,092,000	22,522,725	216,315,706	135,721,703	St. Paul	12,864,800	10,850,738	82,408,712	78,141,165
San Francisco	87,248,775	72,087,470	509,786,567	494,389,856	Seattle	32,758,413	16,213,750	165,005,790	91,505,300
Total 8 cities	\$844,503,248	\$807,903,694	\$6,300,826,301	\$5,438,023,080	Washington	11,829,577	10,032,040	70,443,094	59,414,012
Increase	4.03%		15.9%		Total 15 cities	\$420,152,747	\$415,430,131	\$2,737,170,976	\$2,543,656,334
Total 11 cities	\$4,554,808,801	\$5,451,453,224	\$29,563,065,501	\$30,115,387,289	Increase	2.4%		7.6%	
Decrease	*16.4%		*2.3%		Total 26 cities	\$4,980,911,548	\$5,081,803,355	\$32,240,245,567	\$32,659,043,623
Decrease					Decrease	*15.1%		*1.2%	

Actual Condition

Statements of the Federal Reserve Banks

February 8

Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran'ca
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold held by banks	\$52,970,000	\$412,153,000	\$70,400,000	\$73,102,000	\$21,587,000	\$27,050,000	\$77,400,000	\$30,488,000	\$27,120,000	\$32,977,000	\$26,036,000
Total gold reserves	100,290,000	97,678,300	144,997,000	141,456,000	48,161,000	75,062,000	213,980,000	65,820,000	68,087,000	49,984,000	86,873,000
Total reserves	106,072,000	710,255,000	140,101,000	143,024,000	48,540,000	76,113,000	210,023,000	67,165,000	68,384,000	51,782,000	87,240,000
Bills discounted and bought	91,703,000	343,474,000	38,413,000	50,612,000	41,417,000	17,175,000	88,601,000	37,183,000	12,511,000	32,008,000	23,100,000
Due to members—reserve account	\$8,258,000	670,000,000	88,415,000	112,447,000	44,321,000	40,000,000	175,412,000	50,409,000	38,630,000	74,045,000	41,825,000
Total resources	\$1,135,277,000	\$3,176,023,000	\$1,125,442,000								

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES				LIABILITIES			
Last Week.	Previous Week.	Year Ago.	Last Week.	Previous Week.	Year Ago.	Last Week.	Previous Week.
Gold coin and certificates in vault	\$439,907,000	\$469,759,000	\$274,194,000	Capital paid in	\$72,829,000	\$72,621,000	\$19,400,000
Gold settlement fund	404,042,000	393,624,000	212,961,000	Surplus	1,134,000	1,134,000	8,000,000
Gold with foreign agencies	52,500,000	52,500,000	.....	Collection items	1,478,644,000	1,478,644,000	678,170,000
Total gold held by banks	\$896,449,000	\$915,883,000	\$487,155,000	Other dep., incl. for Govt. credits	59,874,000	51,769,000	15,000,000
Gold with Federal Reserve agents	828,250,000	781,667,000	288,720,000	Total gross deposits	\$1,787,817,000	\$1,928,241,000	\$790,902,000
Gold redemption fund	19,960,000	19,472,000	1,734,000	Federal Reserve notes	537,000	537,000	400,000
Total gold reserve	\$1,754,068,000	\$1,717,022,000	\$777,609,000	All other resources	551,000	550,000	10,902,000
Legal tender notes, silver, &c.	58,426,000	58,435,000	10,663,000	Total resources	\$1,135,277,000	\$3,176,023,000	\$1,125,442,000
Total reserve	\$1,813,094,000	\$1,775,457,000	\$788,242,000				
Bills discounted—members	\$525,121,000	\$606,778,000	\$16,200,000				
Bills bought in open market	280,705,000	280,805,000	112,002,000				
Total bills on hand	\$805,826,000	\$806,581,000	\$128,292,000				
U. S. long-term securities	52,294,000	53,734,000	29,470,000				
U. S. short-term securities	173,588,000	78,808,000	18,647,000				
All other earning assets	4,423,000	3,805,000	15,000,000				
Total earning assets	\$1,036,131,000	\$1,033,020,000	\$191,418,000				
Due from Fed. Res. Banks—net	\$12,458,000	\$44,456,000	\$13,255,000				
Uncollected items	272,500,000	321,994,000	121,225,000				
Total deductions from gross dep.	\$284,964,000	\$306,450,000	\$134,480,000				
Five p. c. redemption fund against							
Federal Reserve Bank notes	537,000	537,000	400,000				
All other resources	551,000	550,000	10,902,000				
Total resources	\$1,135,277,000	\$3,176,023,000	\$1,125,442,000				

Statement of Member Banks

Showing the principal source and liability items of member banks located in central reserve, reserve, and other selected cities as at the close of business on Feb. 1.

DATA FOR BANKS IN EACH CENTRAL RESERVE CITY, BANKS IN ALL OTHER RESERVE CITIES, AND OTHER REPORTING BANKS	
NEW YORK	
Number reporting banks	57
United States securities owned	\$905,706,000
Loans secured by United States bonds and certificates	171,846,000
All other loans and investments	3,639,408,000
Reserve with Federal Reserve Bank	618,612,000
Cash in vault	101,375,000
Net demand deposits on which reserve is computed	31,935,968,000
Time deposits	204,375,000
Government deposits	276,342,000
CHICAGO	30
ST. LOUIS	37
Number reporting banks	28,828,000
United States securities owned	28,582,000
All other loans and investments	847,214,000
Reserve with Federal Reserve Bank	97,616,000
Cash in vault	36,018,000
Net demand deposits on which reserve is computed	185,870,000
Time deposits	130,540,000
Government deposits	62,374,000

TOTAL CENTRAL RESERVE CITIES	
Feb. 1.	Jan. 25.
111	116
717,551,000	599,329,000</

The Week in the New York Clearing House

Reserve Position

	Average Figures.		Actual Figures.	
	Cash Res. in Vault.	Res. in Depositories.	Cash Res. in Vault.	Res. in Depositories.
Members Federal Reserve Bank.....	.....	.....	.....	.....
State banks not members of Federal Reserve Bank.....	\$14,350,000	6,342,000	\$14,717,000	6,404,000
Trust companies not members of Federal Reserve Bank.....	3,491,000	2,715,000	3,448,000	2,744,000
Total .....	.....	.....	.....	.....
Reserve required on:		Average Figures.		Actual Figures.
Net demand deposits.....	\$458,724,240	.....	\$461,377,410	.....
Net time deposits.....	5,908,530	.....	6,000,420	.....
	Excess.	Changes.	Excess.	Changes.
Net demand and time deposits, Reserve members	\$464,722,770	+\$4,870,230	+\$13,188,730	+\$26,351,320
Net demand deposits, non-member State banks	19,789,530	908,440	47,100	1,287,100
Net demand deposits, non-member trust companies	6,084,450	121,550	85,750	37,950
Total net deposits.....	.....	.....	.....	.....
	\$460,506,780	\$85,900,220	+\$13,321,580	+\$26,997,980

Statements of Individual Institutions

Members Federal Reserve Bank

Average Figures

	Loans, Dis'a,	Legal	Nat. Bank and Fed.	Res. with Legal	Add. Deposits	Net Demand	Net Time	Nat. Bank Circulation
		Tenders	Res. Notes	Depositories	Depositories	Deposits	Deposits	
Capital. *Net Profits, Inv'ts, &c.	\$2,000,000	\$5,000,500	\$42,961,000	\$50,000	\$134,000	\$150,000	\$80,000	\$5,023,000
Bank of N.Y., N.J.A.	2,000,000	5,221,200	41,085,000	1,321,000	259,000	322,000	318,000	11,250,000
Bank of the Man. Co.	2,000,000	2,381,900	21,014,000	120,000	130,000	457,000	107,000	18,397,000
Merchants' National.	2,000,000	10,510,000	102,655,000	8,014,000	287,000	1,804,000	429,000	24,202,000
Mech. & Metals Nat.	1,500,000	6,572,500	35,489,000	467,000	304,000	410,000	388,000	5,351,000
Bank of America.....	25,000,000	146,951,000	558,656,000	8,675,000	2,105,000	1,225,000	1,048,000	110,868,000
National City.....	3,000,000	8,630,200	70,815,000	275,000	182,000	504,000	494,000	8,857,000
Chemical National.....	1,000,000	847,000	15,267,000	89,000	65,000	342,000	124,000	1,386,000
Atlantic National.....	300,000	73,400	2,577,000	28,000	43,000	35,000	7,000	269,000
Nat. Butch. & Drov.	5,000,000	5,391,400	115,041,000	765,000	313,000	782,000	897,000	12,524,000
American Exch. Nat.	25,000,000	20,571,200	329,347,000	196,000	772,000	784,000	670,000	34,319,000
Nat. Bank of Com.....	500,000	1,002,900	12,100,000	51,000	355,000	433,000	147,000	1,403,000
Pacific Bank.....	2,500,000	2,337,600	71,552,000	1,420,000	478,000	1,420,000	1,014,000	9,300,000
Chat. & Phenix Nat.	3,500,000	16,033,000	145,702,000	6,259,000	435,000	1,606,000	477,000	21,205,000
Hanover National.....	2,530,000	2,667,200	34,357,000	120,000	30,000	650,000	130,000	4,737,000
Citizens' National.....	1,000,000	2,112,700	9,928,000	150,000	32,000	353,000	462,000	13,055,000
Market Fulton Nat.	2,000,000	2,128,000	22,971,000	635,000	238,000	505,000	484,000	2,529,000
Metropolitan.....	5,500,000	7,510,200	101,000,000	1,701,000	279,000	1,925,000	2,654,000	14,705,000
Corn Exchange.....	1,500,000	7,513,800	36,814,000	70,000	384,000	36,000	150,000	4,086,000
Import & Trad. Nat.	5,000,000	17,336,200	184,579,000	78,000	570,000	534,000	558,000	20,421,000
National Park.....	230,000	65,000	2,088,000	12,000	17,000	167,000	17,000	430,000
East River National.....	1,000,000	3,096,200	20,242,000	42,000	48,000	324,000	374,000	2,234,000
Second National.....	10,000,000	28,949,500	266,176,000	20,000	230,000	984,000	50,000	33,280,000
First National.....	4,500,000	5,102,400	31,748,000	670,000	355,000	2,225,000	507,000	16,856,000
Irving National.....	500,000	114,400	8,057,000	95,000	37,000	192,000	294,000	1,352,000
N. Y. County Nat.....	730,000	882,900	5,889,000	24,000	17,000	19,000	41,000	788,000
German-American.....	10,000,000	11,120,400	304,200,000	3,434,000	2,545,000	2,022,000	531,000	44,855,000
Chase National.....	400,000	814,400	5,935,000	35,000	28,000	215,000	90,000	944,000
Germania.....	1,000,000	2,908,300	16,740,000	221,000	327,000	76,000	446,000	3,114,000
Lincoln National.....	1,000,000	1,324,900	10,817,000	60,000	33,000	229,000	129,000	1,509,000
Garfield National.....	250,000	351,000	6,162,000	49,000	103,000	272,000	917,000	6,026,000
Fifth National.....	1,000,000	3,448,200	47,407,000	348,000	292,000	582,000	157,000	7,060,000
Seaboard National.....	3,000,000	3,979,900	73,023,000	141,000	34,000	365,000	2,260,000	62,751,000
Liberty National.....	1,000,000	801,100	11,720,000	10,000	34,000	98,000	316,000	1,728,000
Coal & Iron National.....	1,000,000	1,001,500	12,700,000	5,000	35,000	190,000	212,000	1,372,000
Union Exch. National.....	1,500,000	2,153,400	31,455,000	81,000	51,000	207,000	328,000	5,050,000
Brooklyn Trust.....	11,256,000	12,980,400	284,414,000	658,000	79,000	283,000	400,000	29,711,000
Bankers Trust.....	2,000,000	4,091,500	64,358,000	345,000	66,000	91,000	234,000	7,136,000
U. S. Mtg. & Trust.....	2,000,000	11,762,400	408,917,000	2,765,000	104,000	479,000	935,000	58,115,000
Guaranty Trust.....	23,000,000	26,125,400	110,309,000	89,000	30,000	76,000	98,000	1,082,000
Fidelity Trust.....	1,000,000	1,212,300	11,309,000	39,000	30,000	1,388,000	1,388,000	1,082,000
Columbia Trust.....	5,000,000	6,210,700	9,577,000	209,000	133,000	430,000	403,000	10,188,000
People's Trust.....	1,000,000	1,331,500	25,350,000	49,000	80,000	232,000	332,000	2,232,000
New York Trust.....	3,000,000	11,632,700	26,367,000	28,000	7,000	17,000	11,000	7,053,000
Franklin Trust.....	1,000,000	1,168,700	19,202,000	91,000	62,000	178,000	228,000	2,214,000
Lincoln Trust.....	1,000,000	368,200	14,057,000	29,000	85,000	141,000	225,000	1,630,000
Metropolitan Trust.....	2,000,000	4,070,900	54,837,000	186,000	39,000	80,000	206,000	5,009,000
Nassau Nat. Bklyn.	1,000,000	1,116,100	13,282,000	8,000	68,000	188,000	61,000	1,293,000
Irving Trust.....	1,500,000	1,082,200	26,700,000	39,000	104,000	440,000	781,000	2,028,000

Not Members Federal Reserve Bank

State Banks

Greenwich.....	600,000	1,372,700	14,916,000	942,000	201,000	385,000	453,000	552,000	14,364,000	15,000
People's.....	200,400	3,388,000	49,000	32,000	102,000	203,000	214,000	325,000	3,237,000	2,000
Bowery.....	250,000	4,295,000	281,000	13,000	35,000	172,000	206,000	283,000	3,028,000	.....
5th Avenue.....	100,000	2,302,300	17,321,000	1,650,000	110,000	1,101,000	1,300,000	1,312,000	18,700,000	.....
Com. Exchange.....	200,000	3,470,000	322,000	120,000	120,000	202,000	208,000	208,000	5,583,000	.....
Bank of the Met.....	1,000,000	2,383,600	14,400,000	386,000	228,000	250,000	448,000	728,000	2,703,000	12,000
West Side.....	320,000	54,000	4,071,000	210,000	120,000	102,000	246,000	191,000	4,101,000	.....
N. Y. Produce Exch.....	1,000,000	1,014,100	18,169,000	1,148,000	322,000	420,000	344,000	1,186,000	76,040	19,745,000
State.....	1,500,000	624,100	24,300,000	2,240,000	345,000	518,000	1,233,000	1,233,000	26,881,000	70,000

Trust Companies

Title Guar. & Trust.....	5,000,000	11,706,200	40,125,000</td

Money

THE chief incident of the week of interest to the money market was the announcement by Secretary of the Treasury McAdoo of a definite program for Government financing by fortnightly offerings of \$500,000,000 of certificates of indebtedness. Heretofore sales of certificates have been made at irregular intervals, with little or no intimation of probable issues. Now the banks know exactly what and when to expect. This establishment of "certainty" is regarded as extremely helpful. The fact that the Secretary has called upon the banks of the country to set aside 1 per cent. of their total resources for weekly investments in obligations of the Government—a plan under which it is expected that there will be a more general and wider distribution of certificates—should greatly help the situation by lessening the burden heretofore placed upon the shoulders of the large New York City banks and trust companies. Incidentally, Mr. McAdoo's statement intimates quite clearly that the flotation of the third Liberty Loan has been deferred, a condition which is very pleasing to bankers, who have feared that financial necessity might have prompted the Secretary to attempt to float a loan at a time when conditions did not favor the success it is desired the loan should attain.

With the postponement of the loan offering and the general clearing of the situation, the money market became more stable last week. Rates for call money ranged from 3 to 5½ per cent., while maturities of sixty days to six months were quoted at from 5½ to 6 per cent. There was an absence of the erratic fluctuations in call money rates which were witnessed in the previous week, and brokers found no difficulty in obtaining accommodations. The time money situation still shows signs of firmness, and bankers quite generally predict that rates are not likely to move downward unless, perhaps, in the event that the proposed War Finance Corporation which Secretary McAdoo is advocating is created and operated in such a way as to relieve the banks from part of the demands made upon them.

An incident which gave rise to the belief that the tendency of rates might become somewhat easier was the offering by J. P. Morgan & Co. of British Treasury ninety-day bills on a discount basis of 5¾ per cent., instead of at 6 per cent., the rate paid for several months past. The amount of bills sold, however, was not large, a sum less than the usual weekly offering of \$15,000,000. Another interesting incident along similar lines was the sale of \$20,000,000 of New York City notes, maturing in May, which were placed with J. P. Morgan & Co. at 4.31 and 4.32 per cent., compared with 4.52 paid for a \$5,000,000 issue of New York City notes sold about a fortnight ago. The fact that the city could borrow at slightly better terms was regarded as an indication of the trend of the money market.

On the other hand, an indication of the fact that money today commands a much higher rate than it did two years ago was furnished in the announcement of the Winchester Repeating Arms Company that one-half of its two-year 5 per cent. \$16,000,000 loan, which matures on March 1, would be renewed at 7 per cent., the price of the new one-year notes being fixed so as to accord investors a return of 7½ per cent.

Although the Capital Issues Committee, presided over by A. B. Forbes, and working in cooperation with the Federal Reserve Board, has received a great many applications for permission to issue new securities, the week brought forth no new offerings, and, according to bankers, the delay in the announcement of new financing arrangements has been due to the uncertainty regarding Secretary McAdoo's plans regarding the Liberty Loan flotation.

From now it is fairly reasonable to expect that the periodic offerings of Treasury certificates of indebtedness will exercise a controlling influence over the money market. A great deal, of course, depends upon the success in carrying out the plan of having the small banks as well as the large subscribe to their share of the certificates offered. In the past an unduly large portion of the subscriptions has come from the New York Federal Reserve District, and particularly from the New

York City banks. The Secretary has made offerings, and, finding that other parts of the country were responding satisfactorily to his solicitations, has requested the New York City banks to purchase the unsubscribed portion of the offering. On such occasions, the Presidents of the big institutions who are members of the Liberty Loan Committee have invariably agreed to buy more of the certificates than they felt they should, their action being prompted by patriotic motives. Of the \$5,000,000,000 of certificates sold from March 31, 1917, to the beginning of February, 1918, there were placed through the New York Federal Reserve Bank more than 62 per cent. of the total. In the allotments of quotas for the second Liberty Loan, which were figured on the basis of bank resources, the New York District was expected to supply only 30 per cent. of the subscriptions. It will appear, therefore, that on the basis of resources the New York District has bought more than double its share of certificates sold.

SOME of the war words, imported and domestic, have fitted so easily into everyday usage here that one wonders how we ever got along without them. The language would be poorer without "camouflage" and "bolshevik," "boche" and "hoooverized."

Stocks—Transactions—Bonds

Week Ended Feb. 9

STOCKS, SHARES

	1918.	1917.	1916.
Monday	Holiday	1,139,426	591,842
Tuesday	496,154	936,510	431,191
Wednesday ..	506,013	912,903	540,062
Thursday	606,856	647,898	717,093
Friday	462,787	431,473	574,042
Saturday	212,450	173,714	Holiday
Total week..	2,284,860	1,241,929	2,854,230
Year to date.	17,056,383	24,899,141	22,054,495

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	Holiday	\$5,169,000	\$3,763,500
Tuesday	\$4,715,000	4,797,500	3,893,500
Wednesday ..	4,600,000	3,625,500	3,943,500
Thursday	4,412,500	4,251,000	3,802,500
Friday	4,405,500	3,817,000	3,971,500
Saturday	2,836,500	1,880,000	Holiday
Total week..	\$20,969,500	\$23,540,000	\$19,374,500
Year to date.	136,252,500	163,864,800	157,571,500

In detail last week's bond transactions compare with the same week a year ago:

Feb. 9.	Feb. 10.	Feb. 11.	Changes.
R.R. and misc. \$6,120,500	\$15,347,000	—	-\$9,216,500
Government .. 14,735,000	8,050,000	—	+ 6,685,000
State	10,000	—	10,000
City	104,000	133,000	— 29,000
Total all..	\$20,969,500	\$23,540,000	— \$2,570,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

High.	Low.	Last.	Net	Same	Day	Chge.	Last Yr.
Feb. 4	Holiday	—	—	74.72			
Feb. 5	59.34	58.96	59.14	— .26	74.26		
Feb. 6	58.99	58.77	58.87	— .27	73.42		
Feb. 7	58.70	58.20	58.35	— .52	73.05		
Feb. 8	58.67	58.33	58.40	+ .03	73.11		
Feb. 9	58.40	58.36	58.43	+ .03	73.33		

TWENTY-FIVE INDUSTRIALS

Feb. 4	Holiday	—	88.33
Feb. 5	78.34	76.92	77.82
Feb. 6	78.23	77.17	77.56
Feb. 7	77.51	76.18	76.58
Feb. 8	77.98	76.08	77.27
Feb. 9	78.09	77.37	77.80

COMBINED AVERAGE—FIFTY STOCKS

Feb. 4	Holiday	—	81.52
Feb. 5	68.84	67.94	68.48
Feb. 6	68.61	67.97	68.21
Feb. 7	68.10	67.19	67.46
Feb. 8	68.32	67.50	67.83
Feb. 9	68.29	68.01	68.11

Bonds—Forty Issues

Feb. 4	Holiday	Net	1917.
		Day	
Feb. 5	—	87.81	
Feb. 6	77.31	—	87.77
Feb. 7	77.29	— .02	87.72
Feb. 8	77.15	— .14	87.43
Feb. 9	77.19	+ .04	87.07
	77.18	— .01	87.00

STOCKS—YEARLY HIGHS AND LOWS—BONDS

High.	Low.	High.	Low.	High.	Low.	High.	Low.
1918	69.48 Feb.	64.12 Jan.	77.43 Jan.	76.64 Jan.			
1917	100.46 Jan.	57.45 Dec.	89.48 Jan.	74.24 Dec.			
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.			
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.			
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.			
1913	79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.			
1912	85.83 Sep.	75.24 Feb.	—	—			
1911	84.41 June	60.57 Sep.	—	—			

*To date.

Exchange

WITH the Federal Reserve Bank's arrangement to meet the bills of American importers in Argentina in full operation, the effect on the general foreign exchange market is clearly seen. The business handled by bankers and dealers before the Argentine plan went into operation was relatively small, and now it has become further reduced. The belligerent countries of Europe are paying for supplies bought here largely by drawing upon credits. Hence, an equivalent amount of financing through the foreign exchange market has been done away with. In recent weeks a substantial business with India has been financed directly in rupee exchange, drawn against British balances in India, but the transactions have been put through the Federal Reserve Bank.

The lesson to be drawn from the above citations is that, as a product of the war, the Federal Reserve Bank of New York is taking a more and more important part in the conduct of international financial transactions. A bill has been proposed at Washington for the establishment of a special foreign exchange auxiliary of the bank, but developments which have occurred since the legislation was first talked about indicate that such an adjunct is not necessary.

The changing aspect of dealings in exchange is worthy of considerable study. Will the old status be resumed after the war ends? When the treaty of peace is signed it is reasonable to expect that the European Allies will no longer depend upon credits here. They should revert to the conventional operations of peace times, financing imports through the medium of sterling, franc, guilder, and the other exchanges. The source of mental speculation in respect to the future lies not so much with what the bankers of Europe will do as with the situation of the exchange market on this side. The Federal Reserve facilities should widen in scope while the war lasts, and the groundwork will be firmly laid for the adaptation of a new régime to peace-time transactions.

There was a steady flow of applications at the bank last week for licenses needed by foreign exchange dealers under the President's edict. Also, merchants with payments to make in Argentina took advantage in increasing numbers of the opportunity to deposit funds for the Argentine Legation's account, and the exchange rate reflected to a further extent than before the beneficial effect of the arrangement. Buenos Aires rates advanced slightly and at the southern centre the quotation on dollar exchange stood firm around 100.75, compared with 96 a few weeks ago.

Some criticism was heard in banking quarters because a greater supply of rupee exchange was not available at the Federal Reserve Bank, but a reason for relatively small offerings was not hard to find. The British Government is anxious to conserve as closely as possible the balances with Indian banks, and naturally the funds to be made available for importers here will be held down to as small an amount as the most urgent trade needs permit.

Outside of a further decline in Italian exchange and a softening of Scandinavian rates, the European markets were devoid of feature. Changes among quotations were nominal.

The range for the principal exchanges during the week was as follows:

Range	Last Week	% Disc.		
Par.	High.	Low.	Close.	fr. Par.
Sterling	4.8935	4.7353	4.7331	4.7331 2.2
Frances	5.1826	5.71%	5.72%	5.72% 9.8
Marks	No quotations.			
Kronen	No quotations.			
Gulders	40.19	45.625	43.625	43.625 *8.7
Lire	5.1826	8.51	8.50%	8.51 39.0
Rubles	51.45	13.00	13.00	13.00 74.7
Swiss francs	5.1826	4.51%	4.53%	4.51% *12.8
Peretas	19.20	24.20	24.00	24.00 *25.0
Pesos (B. Aires) ..	42.44	44.05	43.96	44.05 *3.7
Milreis (Rio) ..	32.44	26.50	26.34	26.40 18.6
Kroner (Stk'm). 26.75	33.75	33.25	33.25	33.25 *24.6

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

1918.	1917.	1916.			
High.	Low.	High.	Low.	High.	Low.

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How Corporation Incomes Are to be Recorded

Below is presented an exact copy of the Government form for the report of income to be made by corporations. It contains the full explanatory text provided by the Government and, in all other particulars, is a duplicate of the official form which must be filled out by all corporations.

CAUTION		Form 1001 (Revised January, 1918).—UNITED STATES INTERNAL REVENUE		(Do not write in this space.)	
CORPORATION INCOME TAX RETURN		RECEIVED			
(FOR ALL CORPORATIONS EXCEPT RAILROAD AND INSURANCE COMPANIES)		LIST.			
Return of annual net income for the		calendar year 1917.		Month. / Page. / Line.	
fiscal year ended					
Name of corporation.....				Audited by.....	
Principal office.....					
Kind of business carried on.....				Date of organization.....	
<p>1. Total amount of paid-up capital stock outstanding at the close of the year, or if there is no capital stock the capital other than interest-bearing indebtedness employed in the business at the close of the year. Unissued or treasury stock must not be included in this item, but only stock actually issued and outstanding at the close of the year for which this return is made.</p> <p>2. Total amount of bonded or other interest-bearing indebtedness outstanding at the close of the year, exclusive of indebtedness wholly secured by collateral the subject of sale or hypothecation in the ordinary business of the company and exclusive also of indebtedness incurred in the purchase of securities, the income from which is not subject to income tax.</p>		<p>(a) Paid-up "common stock"..... \$.....</p> <p>(b) Paid-up "preferred stock"..... \$.....</p> <p>Total paid-up stock..... \$.....</p> <p>or (c) Capital employed in business..... \$.....</p>			
INCOME.		Character of obligation.		Rate of Interest	
<p>3. (a) Gross sales and other income from operations \$.....</p> <p>(b) Income from rentals, royalties, etc.....</p> <p>(c) Income from interest (see item 3c on back of return).....</p> <p>(d) Income from dividends (see item 3d on back of return).....</p> <p>(e) Income from all other sources (see item 3e on back).....</p>					
Total gross sales and other income.....				Total indebtedness..... \$.....	
Less total deductions.....					
<p>8. Total net income.....</p> <p>Less: (a) Excess profits tax (item 12)..... \$.....</p> <p>(b) Dividends received out of earnings of 1913, 1914, 1915..... \$.....</p>				DEDUCTIONS.	
Total (a plus b).....				<p>(See corresponding items on back of return.)</p> <p>4. (a) Cost of goods and other property sold..... \$.....</p> <p>(b) Expenses, general.....</p>	
<p>9. (a) Amount taxable at 2% (item 8 less total of a plus b).....</p> <p>(b) Amount taxable at 1% (item 8b).....</p>				<p>5. (a) Losses sustained charged off.....</p> <p>(b) Depreciation charged off.....</p> <p>(c) Depletion charged off.....</p>	
<p>10. Amount of total net income shown in item 8.....</p> <p>Less: (a) Excess profits tax (item 12)..... \$.....</p> <p>(b) Dividends received (item 3d)..... \$.....</p>				<p>6. (a) Interest paid (except as entered under 6b and c).....</p> <p>(b) Interest paid on deposits (for banks only).....</p> <p>(c) Interest paid on indebtedness wholly secured by collateral.....</p>	
Total (a plus b).....				<p>7. (a) Domestic taxes paid, not including income and excess profits taxes.....</p> <p>(b) Foreign taxes paid.....</p>	
<p>11. Amount taxable at 4% (item 10 less total of a plus b).....</p> <p>If return is made for a full fiscal year ended in 1917, compute tax on as many twelfths of item 11 as there are months from January 1, 1917, to the close of the fiscal year. Enter amount taxable here.....</p>				Total deductions.....	
				TAX.	
				<p>12. Amount of excess profits tax (see instructions below).....</p> <p>13. Amount of 2% tax (2% of item 9a).....</p> <p>14. Amount of 1% tax (1% of item 9b).....</p> <p>15. Amount of 4% tax (4% of item 11).....</p>	
				<p>16. Total tax assessable.....</p>	
<p>We, the undersigned, president and treasurer of the above-named company, whose return of net income is herein set forth, being severally duly sworn, each for himself, deposes and says that the items entered in the foregoing report and in the supplementary statement and in any additional list or lists attached to or accompanying this return are, to his best knowledge and belief, true and correct in each and every particular.</p> <p>Sworn to and subscribed before me this day of 19.....</p>					
Seal of officer taking affidavit				President.	
				Treasurer.	
(Official capacity.)					
GENERAL INSTRUCTIONS.					
<p>Excess profits tax.—For the purpose of war excess profits tax, every corporation subject to income tax shall be deemed to be engaged in business, and all the trades and businesses in which it is engaged (whether continuously carried on or not) shall be treated as a single trade or business, and all its income from whatever source derived shall be deemed to be received from such trade or business.</p> <p>In the case of a trade or business having no invested capital or not more than a nominal capital, the excess profits tax is equivalent to 8 per cent. of the net income in excess of \$3,000. This tax applies primarily to corporations engaged principally in rendering personal service in which the employment of capital is not necessary and the earnings of which are to be ascribed primarily to the activities of the owners.</p> <p>In the case of a trade or business having more than a nominal invested capital, the excess profits tax is equal to various percentages of the net income, depending on its ratio to the invested capital. Every corporation having a net income of over \$3,000 for the taxable year must make a return of invested capital and compute the amount of tax on Form 116.</p> <p>For further instructions see <i>Regulations No. 41, Relative to the War Excess Profits Tax</i>. A copy can be obtained from any collector of internal revenue.</p>					
<p>Time of filing returns.—Returns made on the basis of a calendar year must be filed on or before March 1, with the collector of internal revenue of the district in which is located the principal place of business of the corporation; if made on the basis of a FISCAL YEAR,* they must be filed within 60 days after the close of such year.</p> <p>Fiscal year.—Corporations desiring to make returns of annual net income on the basis of a fiscal year other than the calendar year must, not less than 30 days prior to March 1 of the year in which the return would be due if made on the calendar year basis, file with the collector a notice in writing designating the last day of some month as the close of such fiscal year. A return for that portion of the calendar year ending with the date designated as the close of the fiscal year must be filed on or before the first day of March of the next calendar year, and the return for each full fiscal year thereafter must be filed within 60 days after the closing day of the fiscal year so established.</p> <p>Extension of time.—In the case of neglect to file the return within the prescribed time, the collector is authorized to grant an extension of the filing period not exceeding 30 days from the normal due date, provided such neglect was due to absence or sickness and provided an application for such extension is made in writing prior to the expiration of the period for which extension may be granted. In meritorious cases the Commissioner is authorized to grant such further extension as he may deem proper.</p> <p>Signatures and verification.—Returns must be signed and verified by two officers of the corporation, that is, by the president, vice president, or other principal officer, and the treasurer or other financial officer, and must be sworn to before an officer authorized to administer oaths, and the seal of the attesting officer, if he is required to have a seal, must be impressed on the return in the space provided for that purpose.</p> <p>Subsidiary companies.—The corporation making this return must attach hereto a list of all its subsidiary companies, if any, with the location of the principal place of business of each. Each subsidiary company must make a separate and distinct return.</p> <p>Foreign corporations.—Foreign corporations subject to the law are required to make returns to the collector of the district in which is located the principal place of business or agency through which is transacted the business in the United States, or if the corporation has no place of business or agency in the United States, its return will be filed with the collector of internal revenue at Baltimore, Maryland. The gross income to be returned is that received from business transacted and capital invested in the United States, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including income derived from dividends on capital stock or from net earnings of resident corporations, joint-stock companies, or associations whose net income is taxable under this law. The deductions allowable are those losses and disbursements incident and necessary to the transaction of the business in this country, all as specifically set out in the Act. Foreign taxes are not deductible from the gross income arising and accruing to a foreign corporation from business done or capital invested in the United States. If a foreign corporation has no place of business or agency in the United States and no return is made, the tax on income from interest and dividends will be withheld at the source.</p> <p>Penalties.—Corporations refusing or neglecting to file returns within the time prescribed by law or rendering false or fraudulent returns shall be liable to a penalty of not exceeding \$10,000, and an additional tax of 50 per cent. in case of neglect to file the return within the time prescribed by law, and 100 per cent. in case of a false or fraudulent return, shall be added to the assessment; provided, in case of delinquency, if the return is voluntarily filed without notice from the collector, and it is shown that delay in filing was due to reasonable cause and not to willful neglect, the 50 per cent. additional tax will not be assessed. A statement of the cause of delay must be attached to each delayed return.</p> <p>Any officer of any corporation required by law to make, render, sign, or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required to be made shall be guilty of a misdemeanor, and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.</p>					

FEB

11

SUPPLEMENTARY STATEMENT

The following information must be furnished, either on this sheet or on attached schedules, by every corporation, joint-stock company, or association. Without such information the return will not be accepted as complete. The items below relate to the correspondingly numbered items on the first page.

3. (c) FROM INTEREST.

Interest to be reported as income for the purpose of the income tax includes all interest received on bonds or securities owned by the corporation except interest or obligations of a State or political subdivision thereof or interest upon the obligations of the United States or its possessions.

3. (d) FROM DIVIDENDS RECEIVED.

Any distribution made or ordered to be made by a corporation out of its earnings or profits accrued since March 1, 1913, whether in cash or stock of the paying company, must be returned (under Item 3 (d) on front page of this form) by the receiving corporation as income of the year in which the distribution was made or ordered to be made and will be taxed at the rates prescribed by law for the years in which surplus or profits distributed were earned, viz., 1% on amounts received out of earnings of 1913 (subsequent to March 1, 1913), 1914, and 1915, and 2% on amounts received from earnings of 1916 and 1917. A statement from the corporation paying the dividends included herein should be attached to this return, showing separately the amount of dividends paid out of earnings of each year; otherwise, they will be deemed to have been paid out of the earnings of 1917 and will be taxed 2%. The receiving corporation, in order that tax may be computed on dividends received in 1917 at the rates applicable to the years in which the profits were earned, must fill in the following form:

Dividends received in 1917 out of profits earned each year subsequent to March 1, 1913.					
1913	1914	1915	1916	1917	Total
\$.....	\$.....	\$.....	\$.....	\$.....	\$.....

3. (e) FROM OTHER SOURCES.

Income received from all sources not elsewhere specified should be itemized below:

.....	\$.....
.....	\$.....
.....	\$.....
.....	\$.....
Total	\$.....			

4. (a) COST OF GOODS AND OTHER PROPERTY SOLD.

Report the cost of goods sold in the following form:

Merchandise bought for sale.....	\$.....	.....	.....
Cost of manufacturing or otherwise producing goods (if separately shown on books). (Submit schedule showing principal items of cost)			
Plus inventories at beginning of year.....			
Total	\$.....		
Less inventories at end of year.....			
Net cost of goods sold	\$.....		
Explanations.....			

If the corporation makes inventories of merchandise or materials, explain the basis on which they are made, whether (a) at cost, or (b) at cost or market value, whichever is lower. If no inventories are made, make no entries referring to inventories, but report the total cost of goods purchased or produced during the year. If the cost of manufacturing or otherwise producing goods is not kept separate from general expenses in the corporation's accounts, include such cost in "Expenses, general," below.

Corporations dealing in real estate, and any corporation that has sold any of its capital assets during the taxable year, should report the cost of the property sold in the following form:

1. Original cost of property.....	\$.....	.....	.....
2. Market value March 1, 1913, if acquired before that date.....			
3. Cost of subsequent improvements, if any.....			
4. Depreciation and depletion to date of sale.....			
5. Net cost (Item 1 or Item 2 plus Item 3 minus Item 4)			
State how market value March 1, 1913, was determined.....			

Does such value include any good will? If so, how much? \$.....

4. (b) EXPENSES, GENERAL.

This item should include only the ordinary and necessary expenses paid within the year in the operation of the business and maintenance of the properties of the corporation, itemized as per schedule below. It must not include any expenditures reported under 4 (a), 5, 6, or 7.

Expenditures for incidental repairs which do not add to the value or appreciably prolong the life of property are deductible as expenses, but expenditures for new buildings, permanent improvements or betterments which increase the value of property, or for restoring or replacing property, are not deductible under that or any other item of the return. Such expenditures are properly chargeable to capital account, to be extinguished through annual depreciation charges.

Payments made to officers or employees, who are stockholders, in the guise of salaries or compensation, the amount of which is based upon the stockholdings of such officers or employees, are not deductible as a business expense.

1. Salaries of officers.....	\$.....	.....	.....
2. Labor, wages, commissions, etc. (not included in "Cost of manufacturing or otherwise producing goods" under 4 (a)).....			
3. Rents, royalties, and other payments in lieu of rent.....			
4. Repairs, ordinary and incidental.....			
5. Other expenditures (classify).....			
Total expenses	\$.....		

If salaries were increased or extra compensation was paid to officers, state the amount, the reason therefor, and the basis on which computed.....

5. (a) LOSSES.

Losses deductible under this item must be distinguished from depreciation or allowances for exhaustion, wear, and tear. The losses, not compensated by insurance or otherwise, must be absolute, complete, actually sustained during the year, and charged off on the books of the corporation.

Kind of property on which loss is claimed	Cost of property	Cause of loss	Amount charged off within year
\$.....	\$.....
.....
.....
Total	\$.....		

When were the deducted losses ascertained to be such?.....

How were they so ascertained?.....

The cost of property lost should be determined as indicated in item 4 (a). A bad debt offsetting income accrued since January 1, 1909, will not be allowed as a deduction unless the amount was reported as income for the year in which the debt was created.

State how the debts charged off (if any) were ascertained to be worthless.....

If at any future time a debt charged off as worthless is collected the amount collected must be returned as income for the year in which received.

Unpaid debts are not deductible if made good by recovery of property sold or retention of property pledged.

5. (b) DEPRECIATION.

The amount deductible on account of depreciation is an amount charged off which fairly measures the loss during the year in the value of physical property by reason of exhaustion, wear, and tear. Such amount should be determined upon the basis of the cost of the property and the probable number of years constituting its life. Stocks, bonds, and like securities, as well as any other intangible assets, are not subject to exhaustion, wear, and tear within the meaning of the law. Hence any amount charged off as representing a shrinkage in the value of such assets is not deductible either as depreciation or as a loss.

Depreciation computed on total invoice value of merchandise in stock is not an allowable deduction by reason of damage or obsolescence the merchandise is not saleable.

If a deduction is made on account of depreciation, the following statement must be filled in:

Kind of property	Its cost	Probable life after acquirement	Amount of depreciation charged off
		This year	Previous years
.....	\$.....	\$.....	\$.....
.....	\$.....	\$.....	\$.....
.....	\$.....	\$.....	\$.....
Totals	\$.....	\$.....	\$.....

If building, state under "Kind of property" the material of which constructed.

5. (c) DEPLETION.

Depletion applies to the exhaustion of natural deposits, and contemplates a deduction to return to the corporation the capital invested, or in case of purchase prior to March 1, 1913, an amount sufficient to return to the corporation the fair market price or value of such deposits as of that date. An allowable deduction on account of depletion must not exceed the fair market value as of March 1, 1913, or the cost subsequent to that date, of the product mined and sold during the year, and will be determined in accordance with the rule set out in Articles 170 to 173, Regulation 33, Revised. The amount sought to be deducted on this account must be charged off on the books of the company.

Kind of property	Its cost if acquired subsequent to March 1, 1913	Fair market value as of March 1, 1913	Amount of depletion charged off
		This year	Previous years
.....	\$.....	\$.....	\$.....
.....	\$.....	\$.....	\$.....
.....	\$.....	\$.....	\$.....
Totals	\$.....	\$.....	\$.....

*Coal, iron ore, copper, oil or gas.

†State how fair market value as of March 1, 1913, was determined.

6. INTEREST PAID.

(a) The amount of interest deductible under (a) is the amount actually paid within the year on an amount of bonded or other indebtedness (except on indebtedness falling under 6 (b) or 6 (c) and indebtedness incurred for the purchase of obligations or securities the income from which is exempt from income tax) not in excess of the paid-up capital stock outstanding at the close of the year, or if there is no capital stock the entire amount of capital (not including interest-bearing indebtedness) employed in the business at the close of the year, plus, in each case, one-half of the interest-bearing indebtedness also then outstanding.

Capital employed in the business, as here used, contemplates the entire capital paid in by the members of the company, including so much of the accumulated surplus as is actually employed in the business, but does not include any borrowed capital or interest-bearing indebtedness.

(b) Interest paid (by banks) on deposits or on money received for investment are secured by interest-bearing certificates of indebtedness issued by a bank, banking association, or loan or trust company is deductible in the entire amount so paid.

(c) If the corporation's indebtedness, or any part thereof, is wholly secured by collateral which is the subject of sale or hypothecation in the corporation's ordinary business as a dealer in such property, the interest paid on an amount of such indebtedness not exceeding the actual value of the collateral may be deducted.

Describe all obligations on which interest is paid in the following form. Distinguish plainly collateral loans falling under 6 (c) and also obligations incurred for the purchase of securities, the income from which is exempt from income tax.

Kind of obligation	Amount of principal	Rate of interest	Amount of interest paid
\$.....	\$.....
.....
.....
Total	\$.....		

7. (a) TAXES PAID.

Taxes, paid or accrued on the books of the corporation during the taxable year, are deductible with the following exceptions: Federal income and excess profits taxes (including taxes paid on the interest on its own obligations in pursuance of a covenant contained therein relieving the holder of liability for such taxes), foreign taxes on income derived from sources within the United States by foreign corporations, local taxes specially assessed against property on account of benefits derived from public improvements or betterments, and taxes upon the corporation's capital stock in the hands of the stockholders.

BASIS OF RETURN

Is this return made on the basis of actual receipts and disbursements?.....

If not, describe fully what other basis or method was used in computing net income.....

UNDISTRIBUTED INCOME, SURPLUS, AND UNDIVIDED PROFITS.

Total net income of taxable year preceding that for which this return is made (less income tax paid thereon).....

Amount of such income remaining undistributed six months after the close of that year.....

Amount of such income remaining undistributed twelve months after the close of that year.....

Total surplus and undivided profits at close of taxable year.....

If sufficient space is not provided for the entry of any information required in the "Supplementary Statement," schedules in the form indicated, marked with the number of the item to be explained, should be attached to this form.

Bonds

THE week in bonds was dull and featureless without any special tendencies in either direction. Such announcements as were made were greeted apathetically and had little effect on the securities that might logically be expected to respond up or down according to the news. Secretary McAdoo's letter to banks on the new three billion dollar issue of certificates of indebtedness designed primarily to delay the Third Liberty Loan until April was more or less expected and created little comment.

The announced return guaranteed to the railroads under the new Governmental administration hardly created a ripple on the railroad list. It was irregular and quiet, with a dullness almost equal to the pre-holiday season. With these conditions extant but little new financing was accomplished. The Winchester Repeating Arms Company offered through its bankers \$8,000,000 one-year 7 per cent. notes maturing March 1, 1919, at 99 1/2, a 7 1/2 per cent. yield. The company had \$16,000,000 maturing this year, half of which was paid off out of surplus and the balance refinanced through this issue. The old note holders are being offered the option of taking cash or new notes at 99 1/2 in exchange for their old notes at par. The West Virginia Water and Electric Company offered \$1,250,000 first mortgage five-year 6 per cent. gold bonds due Sept. 1, 1922, through a Middle Western syndicate at 96, a 7 per cent. yield. The company owns and operates the water, electric light and power systems of Charleston, W. Va., and suburbs and shows earnings of over twice interest charges. Some \$1,360,000 6 per cent. collateral trust gold notes of the Manchester Traction, Light and Power Company maturing Jan. 1, 1920, were offered at 98 and interest, less a concession on blocks. The notes are secured by the deposit with the trustee of \$1,600,000 first and refunding mortgage 5 per cent. bonds maturing in 1952. The property is valued at over \$8,000,000 and has a funded debt of slightly under \$3,000,000. The present earnings show three and one-half times charges.

The Government list was devoid of special features other than the weakness in Liberties and the continued good buying in Jap, Cuban and Swiss 5s. Liberty 3 1/2s from an opening of around 98.46 dropped steadily to 97.20, a new low level, while the first 4s eased more gently from 96.40 to 96.32. The 4s, heedless of the proposed measures designed to support the market, artificially declined from 96 to 95.30. American foreign securities 5s held fairly steady around 97 and the fluctuations in Anglo-French were of a very limited character either side of 89 1/2. The volume of buying, however, noticeably decreased. French City 6s, from an opening of around 88, dropped as low as 86 1/2, and Paris 5s from 87 1/2 to 85. Activity was limited in these issues also. On Argentines there appears to have been an inquiry for the Internal 5s of 1909, which, while cautious on the bid side, quietly absorbed all reasonable offerings. The Argentine 6s of May, 1920, sold at 95. Canadians were comparatively dull throughout the week. The 5s of August, 1919, after selling up to 95 1/2, eased off again to 95 1/2 on the bid, while the market on the Internal issues has been absolutely lifeless. Chinese 6s of November, 1919, were comparatively scarce; 87 was bid practically all the week without bringing out bonds. Among the Cubans the 5s of 1944 seemed to be in the best demand. The quotes ranged from 94 to 97, and bonds actually sold as high as 96 1/2. French Republic convertible 5 1/2s of 1919 held around 96 1/2.



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to 97, while the internal 5s of January, 1931, selling ex-dividend, were quoted \$128-\$140 per thousand francs.

The British list was inclined to be a bit weaker in all classes except the new Treasury bills, on which the rate was advanced to a 5 1/2 per cent. basis, against the usual rate of 6 per cent. It has been reported that large amounts of these bills have been purchased for Norwegian and Scandinavian account. Unverified reports mention a new British loan in this country. Jap 4 1/2s held around 91-93, with sales of the sterling 4s of January, 1931, at 76, a 6 1/2 per cent. basis. These bonds are a particularly good index of Japan's credit. There was little change in the Russians, the 6 1/2s holding around \$47-\$50, with the 5 1/2s at \$41-\$43. The internal 5 1/2s of Feb. 14 were weak at \$83 per thousand rubles on the promulgation of the recent Bolshevik proclamation of repudiation. Swiss 5s were unusually scarce, buying for foreign account having forced the price of the March, 1920s, up to 100%.

The single interesting tendency associated with rails was the noticeable increase among dealers for long-time paper. The demand was not large enough to be startling, but was characterized as being generally satisfactory, although the price changes were negligible. Atchison general 4s were off a fraction at 84 and the convertibles at 84 1/2. Louisville & Nashville collateral 4s dropped a point and a half to 72. Baltimore & Ohio convertible 4 1/2s were practically unchanged at 78 1/2. Chesapeake & Ohio convertible 5s were off a quarter at 77 1/2. The 4 1/2s were unchanged at 70. B. Q. joints were firm around 93 1/2, the Denver Division 4s around 99 1/2, the Illinois Division 4s at 84, and the Illinois Division 3 1/2s at 75 1/2. Illinois Central refers, held around 82 1/2, Southern Pacific refers, a fraction weaker at 82, and Union Pacific refds. a point

Continued on Page 187

In the Market Place

A BETTER illustration of the perversity of mind which makes a man-a pessimist at the bottom, and an optimist at the top of a market could hardly be found. When General Motors sold at about 80 he went short of 2,000 shares, and he remained bearish until the issue was up to 130. His conversion occurred at that point, and he covered with a loss of \$100,000. Five points more and he became a rampant bull, taking on 2,000 shares at 135. The situation of the industry and the company is substantially the same now as it was when the stock sold at 80. Only the market has changed.

A BOND salesman who never goes outside the office for business enlisted his services in the campaign to sell thrift stamps. Getting \$100 from the cashier, he filled a pocketbook with stamps and tackled every man who entered the door. In a few days he had nearly every one frequenting the office broken to the habit of looking for a quarter whenever the pocketbook came into sight. As the game became more interesting some of the customers stopped fooling with the 25-cent stamps and took only the big ones. Soon they stopped buying the usual number of cigars and ate cheaper lunches. They had to, for it was costing them from 50 cents to \$4.13 a day to remain on friendly terms with the bond man. The pace has now become so accelerated that on good days the thrift agent takes in \$300 for Uncle Sam. If the practice were to become general wherever men congregate it would be only a matter of weeks, or at most months, before the maximum issue would be subscribed.

A T heart nearly everybody is a collector, even though he has never developed the hobby. Given a thrift card and one stamp he will not be content until he has filled all of the squares.

A WEALTHY banker has an annual income estimated at \$4,000,000 a year, but so heavily have the new taxes eaten into it that he has been compelled to forego many of his accustomed expenditures, and he feels the pinch of poverty, even if he does come to work in a limousine. He was keenly interested the other day in a prediction that with the end of Government purchases of shoes for the army prices would react.

"If that is the case," he boasted to a partner, "I am going to save up and get a new pair before the year is out."

THE patriotic restaurant proprietor does not wait for an official notice from the Food Administration before adopting its recommendations. With the first intimation of new requirements he takes away all the patron's bread, cuts the butter thinner, divorces free potatoes from the meat order and otherwise lightens the waiter's burden without subtracting from the diner's check.

Stocks

THE market lost its momentum last week and, while several sessions were enlivened by campaigns to put up some of the specialties, the list as a whole dragged. Despite the best efforts to create the impression that the public is taking hold of speculation, activity lapses whenever the professionals let go. The Street is full of pools, or reports of pools, and most of the interest in recent sessions has been in the stocks they favor.

The technical condition of the list has made it an easy matter to bring about advances wherever organized buying showed itself and, in fact, this is cited by some traders as the only substantial reason for an advance. The market has been taking the line of least resistance, according to their theory, going up because it was all sold out on the decline.

The trading bore a ragged appearance last week and only the activity of the pools kept up a semblance of interest in its doings. To some extent this situation resulted from the approaching three-day holiday. The professionals do not like to maintain a position over a holiday when so many things are likely to happen to disturb values. And yet the same men who closed out their lines on Friday or Saturday will in most cases take on their stocks again at the opening on Wednesday. They are willing to pay the two commissions for peace of mind during the closing.

All things considered, stocks have behaved well in the reaction which followed the peace rally, and it should not prove surprising if they do better in the next few weeks. There are a number of disturbing uncertainties which should be cleared away by the first of March, among them fuelless Mondays, the Administration Railway bill, the \$500,000,000 war finance corporation measure, the Overman bill to give the President vastly increased powers, and the terms for the next Liberty Loan. As to the latter, it is expected that the offering will take place early in May, and that the amount will be about \$6,000,000,000. Between now and the offering the Red Cross is expected to make its new appeal for a second \$100,000,000.

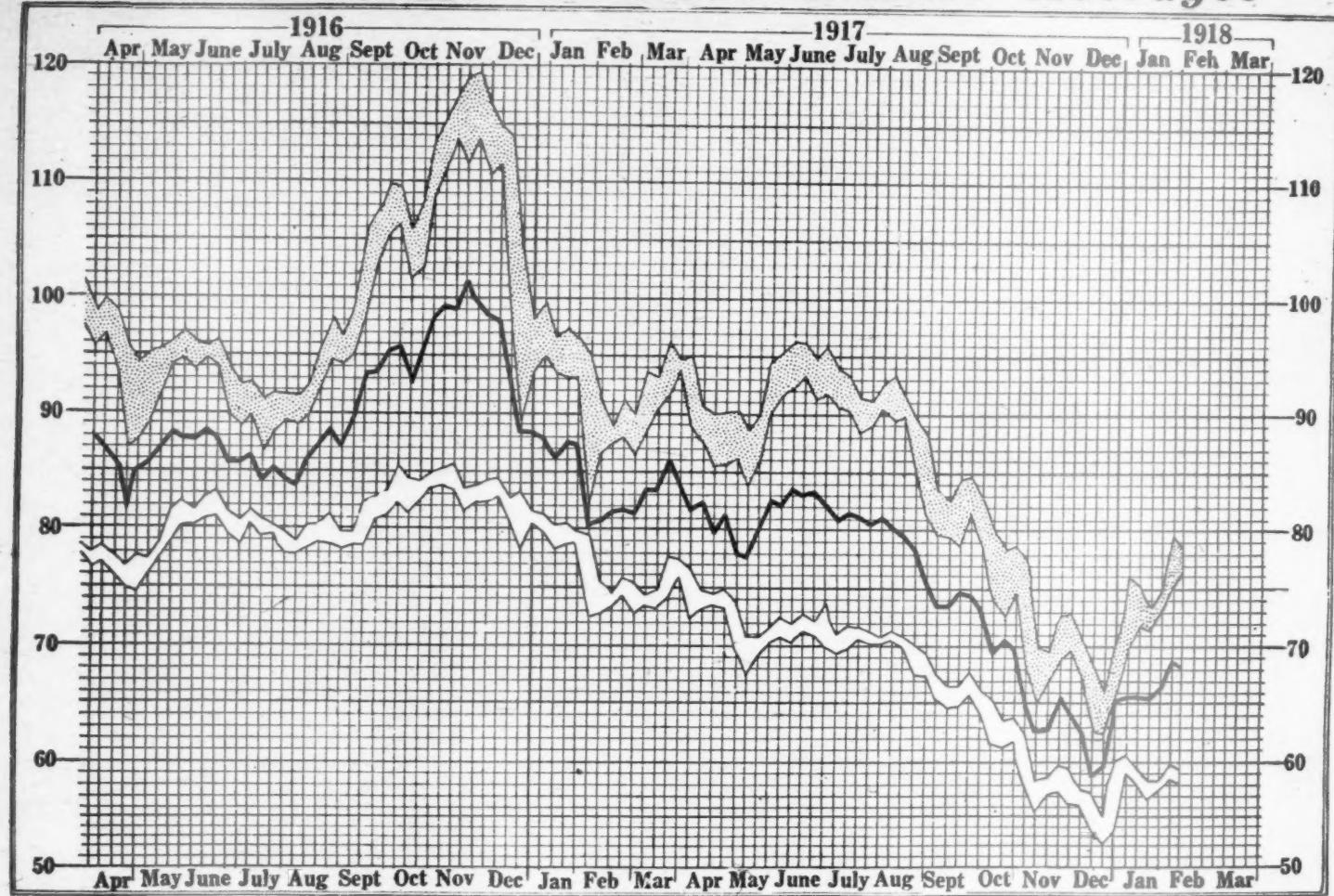
The quietus laid upon peace talk by the uncompromising attitude of Lloyd George, which seems fairly representative of the feeling in Great Britain, was reflected in some selling of stocks but mainly by the withdrawal of investors after they had made timid approaches. The public usually comes in upon a rising market, and it was just showing signs of interest in the recovery when peace hopes induced by the threat of serious labor troubles in Germany and the possible defection of Austria were blasted. It is quite probable that if the improvement looked for at the end of this month takes place, the public's interest will again be aroused, particularly if the recovery carries Steel over par and other issues which have been moving within prescribed boundaries through their January limits.

As a matter of fact, there has been little in the news to base an active market on as yet. The Steel shares were getting under way in good style just as the difficulties resulting from inadequate railway service began to accumulate. Since then the conditions have grown most serious in the Pittsburgh district. In some plants operations have been reduced to 25 per cent. of normal, and 50 per cent. seems a good average. The severe weather has aggravated the coal shortage and added to railway congestion.

There has been plenty of action in some of the industrial shares in the last week. A pool rumored to have the support of men prominent in Baldwin Locomotive brought about a spirited advance in that issue, accompanied by stories of the declaration of an initial dividend at an early date. American Locomotive moved up easily in sympathy. It is understood that the latter company will show earnings for the six months equivalent to \$25 per annum on the stock. General Motors is still being featured through sharp advances and declines with the aid of a short interest which has been reluctant to cover. Distillers is selling at double its low price of a few months ago, leading to talk of an early return to the old 6 per cent. dividend. The shipping issues enjoyed a few days of prosperity, with Atlantic, Gulf & West Indies selling up easily following announcement of the sale of its Mexican Navigation holdings.

The railroad list has been quiescent, though it benefited slightly through discussion of the bill to authorize payment to the companies of earnings made before the war. Speculation in the rails has been at low ebb.

The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Feb. 9

Total Sales 2,284,890 Shares

Range for Year 1916.	Range for Year 1917.	Range for Year 1918.	STOCKS.	Amount Capital Stock Listed.	Last Date.	Dividend Paid	Per Cent.	Pe-riod.	First.	High.	Low.	Net Change.	Sales.
98 1/2	93 1/2	96 1/2 92	A CME TEA 1st pf...	2,750,000	Dec. 1, '17	1 1/4	Q	..	..	92	..	..	..
154 1/2	132 1/2	140 70	Adams Express...	12,000,000	Dec. 1, '17	1	Q	75 1/2	75 1/2	75 1/2	- 1 1/2	100	
21 1/2	14	18 1/2 7 1/2	Advance Rumely ...	12,119,400	..	..	..	12%	14 1/2	12%	14	+ 1 1/2	1,800
43	30 1/2	37 1/2 19	Advance Rumely pf...	11,528,600	..	..	..	28%	29%	26 1/2	29%	+ 3 1/2	1,200
89 1/2	63	80 45 5	Ajax Rubber (\$50)...	7,100,000	Dec. 15, '17	\$1.50	Q	51	51	51	+ 1	250	
26 1/2	10 1/2	11 1/2 1	Alaska Gold M. (\$10)...	7,500,000	..	..	..	2%	2%	2%	2%	- 1 1/2	3,500
10 1/2	6 1/2	8 1/2 1 1/2	Alaska Jun.G.M. (\$10)...	13,967,440	..	..	..	2%	2%	2 1/2	2 1/2	- 1 1/2	6,800
..	..	*180 *180	Alb. & Susquehanna...	3,500,000	Jan. 1, '18	1 1/4	SA	..	..	*180	..	..	..
38	19	32 1/2 15	Allis-Chalmers Mfg...	25,950,400	..	..	..	22 1/2	24%	21 1/2	24%	+ 2 1/2	15,600
92	70 1/2	86 1/2 65	Allis-Chalmers Mfg pf...	16,469,400	Jan. 15, '18	+2 1/2	Q	74	76	74	+ 1	900	
102	70 1/2	95 1/2 72	Amer. Agricult. Chem...	18,430,900	Jan. 15, '18	1 1/2	Q	88	88	88	+ 1 1/2	100	
103 1/2	96	103 1/2 91	Amer. Agric. Chem. pf...	27,648,200	Jan. 15, '18	1 1/2	Q	91	91	91	- 1	100	
44	38 1/2	43 1/2 29	Am. Bank Note (\$50)...	4,495,700	Nov. 15, '17	75c	Q	..	..	..	..	..	..
53	51 1/2	53 1/2 42	Am. B. Note pf. (\$50)...	4,495,650	Jan. 2, '18	75c	Q	..	..	42	..	..	..
108 1/2	61 1/2	102 1/2 63	Am. Beet Sugar Co. ...	15,000,000	Jan. 31, '18	2	Q	78	81 1/2	77	78 1/2	+ 1 1/2	10,000
102	93	98 78 5	Am. Beet Sug. Co. pf...	5,000,000	Dec. 31, '17	1 1/4	Q	..	..	85	..	..	..
109 1/2	100	103 100	Am. Brake Shoe & Fy...	4,600,000	Dec. 31, '17	1 1/4	Q	..	..	101	..	..	..
200	165	200 150	Am. B. Shoe & Fy. pf...	5,000,000	Dec. 31, '17	+3	Q	..	..	175	..	..	..
68 1/2	44	53 29 4	Am. Cotton Oil Co. ...	41,231,300	..	..	..	38 1/2	40%	37%	39 1/2	+ 1 1/2	36,800
115 1/2	107 1/2	111 1/2 87	Am. Cotton Oil Co. pf...	41,231,300	Jan. 2, '18	1 1/2	Q	90	91 1/2	90	91 1/2	+ 1 1/2	300
78 1/2	52	80 57	Am. Car & Foundry...	30,000,000	Jan. 1, '18	+2	Q	72	74 1/2	71 1/2	74	+ 2	9,500
119 1/2	115 1/2	118 1/2 100	Am. Car & Found. pf...	30,000,000	Jan. 1, '18	1 1/4	Q	..	..	110 1/2	..	..	..
36 1/2	35	48 36	American Coal (\$25)...	2,038,000	Dec. 20, '17	\$1.25	..	..	..	42	..	..	..
58 1/2	49 1/2	50 21	Am. Cotton Oil Co. ...	20,237,100	Dec. 1, '17	1	Q	32	32	30	31 1/2	- 1 1/2	3,100
102	98	101 1/2 80	Am. Cotton Oil Co. pf...	10,198,000	Dec. 1, '17	3	SA	80%	80%	80%	80%	..	50
140 1/2	123	128 1/2 78 1/2	American Express...	18,000,000	Jan. 2, '18	\$1.50	Q	..	..	78 1/2	..	..	..
20 1/2	8 1/2	17 1/2 10	Am. Hide & Leath. Co.	11,274,100	..	..	..	13 1/2	13 1/2	12 1/2	12 1/2	- 1 1/2	1,300
84 1/2	45	75 43 1/2	Am. Hide & L. Co. pf...	12,548,300	Oct. 1, '17	2 1/2	SA	58 1/2	58 1/2	56 1/2	57	- 1 1/2	2,300
..	..	16 1/2 8 1/2	Am. Ice	7,161,400	..	..	..	12 1/2	12 1/2	12 1/2	12 1/2	..	100
..	..	55 37 1/2	American Ice pf...	14,920,200	Jan. 25, '18	1 1/4	Q	..	..	40	..	..	..
62 1/2	46	58 1/2 Feb. 1	Am. Internat. (6% pd)	49,000,000	Dec. 31, '17	90c	Q	57 1/2	58	55 1/2	56	- 1 1/2	5,200
27 1/2	17 1/2	29 15%	Am. Internat. (6% pd)...	..	..	..	..	34 1/2	33 1/2	34 1/2	34 1/2	..	14,200
62 1/2	38 1/2	75 48	Am. Linseed Co. ...	16,750,000	Jan. 1, '18	1 1/4	Q	74 1/2	75 1/2	74 1/2	75 1/2	+ 1 1/2	1,600
98 1/2	58	82 46%	Am. Locomotive Co. ...	25,000,000	Jan. 3, '18	1 1/4	Q	58	61 1/2	57 1/2	61 1/2	+ 2 1/2	29,600
100	99 1/2	106 93	Am. Locomo. Co. pf...	25,000,000	Jan. 21, '18	1 1/4	Q	97	98 1/2	97	98 1/2	+ 1 1/2	200
..	..	19 1/2 8 1/2	American Malting ...	5,761,300	..	..	..	11	13 1/2	11	12 1/2	+ 1 1/2	6,800
..	..	71 1/2 50	Amer. Malting 1st pf...	8,424,500	Feb. 1, '18	1 1/4	Q	54	58 1/2	54	54 1/2	+ 1 1/2	3,500
..	..	58 1/2 61 1/2	Amer. Malting 1st pf...	8,424,500	Feb. 1, '18	1 1/4	Q	..	..	90	..	..	..
..	..	93 88	Amer. Shipbuilding...	3,355,700	Feb. 1, '18	1 1/4	Q	..	..	90	..	..	..
123 1/2	88 1/2	112 1/2 67 1/2	Amer. Smelt. & Ref. Co.	60,998,000	Dec. 15, '17	1 1/2	Q	83 1/2	83 1/2	80%	82 1/2	- 1 1/2	34,400
118 1/2	109 1/2	117 1/2 99 1/2	Amer. Smelt. & Ref. Co.	50,000,000	Dec. 1, '17	1 1/4	Q	106	106	106	106	+ 1	200
102	91 1/2	102 1/2 90 1/2	Amer. Smelters pf. A.	16,246,400	Jan. 2, '18	1 1/4	Q	93	93	93	93	+ 1 1/2	100
97 1/2	84 1/2	99 1/2 90 1/2	Amer. Smelters pf. B.	18,875,200	Jan. 2, '18	1 1/4	Q	..	..	..	..	..	..
151	130	142 80	American Snuff ...	11,000,000	Jan. 2, '18	2	Q	94	94	94	94	+ 4	100
110	106	104 98	American Snuff pf...	3,052,800	Jan. 2, '18	1 1/4	Q	..	..	80%	..	..	..
73	44	75 1/2 50	Am. Steel Foundries...	15,708,000	Dec. 31, '17	1 1/4	Q	61	63	60	62 1/2	+ 1 1/2	3,000
125 1/2	104	126 1/2 89 1/2	Am. Sugar Ref. Co. ...	45,000,000	Jan. 2, '18	1 1/4	Q	105 1/2	106%	104 1/2	105	- 2	2,100
123 1/2	115 1/2	121 1/2 106	Am. Sugar Ref. Co. pf...	45,000,000	Jan. 2, '18	1 1/4	Q	109 1/2	109%	109%	109%	- 1 1/2	200
..	..	62 1/2 30	Am. Sumatra Tobacco...	6,813,900	Feb. 1, '18	1 1/4	Q	67	67 1/2	66 1/2	67	- 1/2	3,100
..	..	98 80	Am. Sum. Tobacco pf...	1,963,500	Sep. 1, '17	3 1/2	SA	88	88	88	88	+ 2 1/2	200
68	60 1/2	68 57 1/2	Am. Tel. & Cable Co. ...	14,000,000	Dec. 1, '17	1 1/4	Q	..	..	51	..	..	..
134 1/2	123 1/2	128 1/2 95 1/2	Am. Tel. & Tel. Co. ...	435,649,300	Jan. 15, '18	2	Q	109 1/2	105%	106 1/2	106 1/2	- 2 1/2	3,600
229 1/2	188	220 123	Am. Tob. Co. pf. new.	40,242,400	Dec. 1, '17	5	Q	163	168%	162	164	+ 1	2,500
113	105 1/2	109 1/2 89	Am. Tob. Co. pf. new.	51,978,700	Jan. 2, '18	1 1/4	Q	98	98	98	98	+ 1	300
58 1/2	37	59 1/2 37 1/2	Am. Woolen Co. 20,000,000	Jan. 15, '18	1 1/4	Q	51 1/2	53%	51 1/2	52 1/2	+ 1 1/2	10,750	
102	92	100 87	Am. Woolen Co. pf. ...	39,826,400	Jan. 15, '18	1 1/4	Q	93 1/2	93 1/2	93 1/2	93 1/2	+ 1 1/2	300
76 1/2	11	54 1/2 17	Am. Writing Paper pf.	12,500,000	Apr. 1, '18	1	..	29%	31 1/2	28	28	- 1 1/2	7,200
97 1/2	29 1/2	41 10 1/2	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '18	\$1.00	..	14 1/2	14 1/2	14	14	- 1 1/2	200
87	50 1/2	72 1/2 39 1/2	Am. Z. L. & S. pf. (\$25)	2,414,000	Feb. 1, '18	\$1.50	Q	44	44	44	44	- 2	100
105 1/2	77	87 51 1/2	Amascon. C. M. Co. (\$50)	116,562,500	Nov. 26, '17	2	Q	63 1/2	63 1/2	62 1/2	62 1/2	- 1 1/2	33,400
8	24	4 1/2	Assets Realization Co.	9,900,000	Oct. 1, '18	1							

New York Stock Exchange Transactions—Continued

Range for Year 1916.	Range for Year 1917.	Range for Year 1918.	STOCKS.	Amount Stock Listed.	Last Date.		Per Cent.	Pe-riod.	First.	High.	Low.	Last. Change.	Net Sales.	
					High.	Low.								
28	21	21%	10	... . . . .	... . . . .	... . . . .	... . . . .	... . . . .	... . . . .	... . . . .	... . . . .	... . . . .	10	... . . . .
75	65	60%	51	54% Feb. 8	54% Feb. 8	As. Dry Goods 1st pf.	13,525,000	Dec. 1, '17	1% Q	54%	54%	54%	+ 1	100
49%	49%	48	35	36% Jan. 30	36% Jan. 30	As. Dry Goods 2d pf.	6,622,000	... . . . .	... . . . .	... . . . .	... . . . .	30%	... . . . .	... . . . .
77	62	78%	52%	50% Jan. 8	56 Jan. 15	Associated Oil	40,000,000	Jan. 15, '18	1% Q	58%	58%	58%	- 1%	300
108%	100%	107%	75	87% Jan. 3	82% Jan. 15	At., Top. & Santa Fe	220,514,000	Dec. 1, '17	1% Q	84%	85	83%	- 1	3,300
102	98%	100%	75	82% Jan. 2	80 Jan. 30	At., Top. & S. F. pf.	124,190,470	Feb. 1, '18	2% SA	81%	82	80%	- 1%	1,900
18%	11%	17%	83%	9 Jan. 31	8% Jan. 17	Atlanta, Birm. & Atl.	30,000,000	... . . . .	... . . . .	9	9	9	0	100
126	106%	119	79%	92 Jan. 2	89% Jan. 8	Atlantic Coast Line	67,559,400	Jan. 10, '18	3% SA	92	92	90	- 3%	1,200
147%	56	121%	87%	114% Feb. 6	97% Jan. 5	At., Gulf & W. I. (S. A.)	14,963,400	Feb. 1, '18	5% SA	110%	114%	108%	+ 2%	64,600
73%	60%	63	54	62% Feb. 6	58 Jan. 1	At. & G. & W. I. S.S.P.	14,979,000	Jan. 1, '18	\$1.25 Q	61%	62%	61%	+ 3%	500
118%	52	76%	43	68% Feb. 8	56% Jan. 15	BALDWIN LOCO.	20,000,000	Jan. 1, '18	1	64%	68%	62%	+ 3%	84,800
110	98%	102%	93	98 Jan. 18	93 Jan. 2	Baldwin Loco. pf.	20,000,000	Jan. 1, '18	3% SA	... . . . .	... . . . .	90%	... . . . .	... . . . .
96	81%	85	3804	55% Jan. 4	49 Jan. 24	Baltimore & Ohio	152,314,800	Sep. 1, '17	2% SA	51%	50%	50%	- 1%	6,420
80	72%	76%	48%	57% Jan. 5	55 Feb. 8	Baltimore & Ohio pf.	60,000,000	Sep. 1, '17	2% SA	55	55	55	- 3%	404
167%	133%	136	82	91% Feb. 1	85 Jan. 4	Barrett Co.	16,035,700	Jan. 2, '18	1% Q	89	89	87%	- 3%	400
120	117%	117	98%	101 Jan. 17	100 Jan. 7	Barrett Co. pf.	7,528,000	Jan. 15, '18	1% Q	100%	100%	100%	- 3%	200
3%	3%	2%	7%	1% Jan. 2	1 Jan. 1	Barophilus Min. (\$20)	8,031,980	Dec. 31, '07	12%e	1	1	1	... . . . .	200
700	415	515	60%	83% Jan. 3	74% Jan. 15	Bethlehem Steel	14,862,000	Jan. 2, '18	2% Q	78	78%	77	- 2%	500
133%	126	129%	89	85 Feb. 7	85 Jan. 15	Beth. S. Cl. B. t. pf.	44,586,000	Jan. 2, '18	2% Q	78%	78%	75	- 1%	76,800
136	126	135	84	90% Jan. 8	90 Jan. 3	Bethlehem Steel pf.	14,908,000	Jan. 2, '18	1% Q	... . . . .	... . . . .	90%	... . . . .	... . . . .
102	101%	93	103	Feb. 1	96% Jan. 15	Beth. St. pf. s.s. f1 pd	... . . . .	Jan. 2, '18	2% Q	102%	100%	100%	- 2%	3,700
14	6	14%	5	7% Jan. 31	6% Jan. 29	Booth Fisheries. (sh.)	249,955	... . . . .	... . . . .	22%	24%	22	+ 2%	8,200
88%	81	82	36	48% Jan. 3	41 Jan. 17	Brooklyn Rap. Tr. Co.	74,520,000	Jan. 2, '18	1% Q	45%	45%	44	- 1%	900
105	91%	117	100%	*105 Feb. 1	*105 Feb. 1	Brooklyn Union Gas	18,000,000	Jan. 2, '18	1% Q	85	85	85	- 5	102
102	95	100	88	95 Jan. 17	96 Jan. 17	Brown Shoe	6,000,000	Dec. 1, '17	1% Q	63%	63%	63%	+ 3%	300
100	93	95%	72	*80 Jan. 2	*80 Jan. 2	Buf., Roch. & Pitts.	10,500,000	Aug. 15, '17	3% SA	... . . . .	... . . . .	72	... . . . .	... . . . .
114%	114%	*115	*115	*110 Jan. 9	*110 Jan. 9	Buf., Roch. & Pitts. pf.	6,000,000	Aug. 15, '17	3% SA	... . . . .	... . . . .	*110	... . . . .	... . . . .
91%	66	125%	89	144 Jan. 3	108 Feb. 7	Burns Brothers	7,073,700	Nov. 15, '17	92% Q	108	112%	108	+ 3%	1,100
121	96	100%	100	80 Jan. 2	80 Jan. 2	Bush Terminal	5,384,500	Jan. 15, '18	1% Q	... . . . .	... . . . .	80	... . . . .	... . . . .
31	16%	19%	10	10% Feb. 6	6% Jan. 6	Butterick Co.	14,647,200	Sep. 1, '16	%	10%	10%	10%	+ 1%	100
105%	41%	52%	123%	21% Jan. 3	16% Jan. 3	Butte & Superior (\$20)	2,902,900	Sep. 29, '17	\$1.25	19%	19%	19	- 3%	1,800
42%	15	42%	33%	39% Feb. 6	36% Jan. 3	CALIF. PACKING.	338,917 sh.	Dec. 15, '17	50% Q	38%	38%	38%	+ 3%	800
42%	15	30%	10%	17% Feb. 6	12% Jan. 7	California Petrol.	10,330,100	July 1, '17	1	15%	15%	15%	+ 1%	5,300
80%	40	62%	29%	46% Feb. 8	36% Jan. 5	Calumet & Ariz. (\$10)	12,450,500	Jan. 2, '18	1% Q	40%	40%	40%	+ 2%	4,400
59	57%	55%	56	... . . . .	... . . . .	Canada Southern	15,000,000	Feb. 1, '18	1% SA	... . . . .	... . . . .	55%	... . . . .	... . . . .
183%	162%	167%	126	149% Jan. 31	135% Jan. 5	Canadian Pacific	259,904,400	Dec. 31, '17	2% Q	147%	147%	145%	- 3%	10,550
31	20	26	22%	... . . . .	... . . . .	Carolina, Clinch. & O.	25,000,000	... . . . .	... . . . .	... . . . .	22%	... . . . .	... . . . .	... . . . .
50	50	50	50	... . . . .	... . . . .	Carolina, Cl. & O. pf.	9,950,600	... . . . .	... . . . .	... . . . .	50	... . . . .	... . . . .	... . . . .
90	82	88	75	82 Feb. 5	73 Jan. 8	Case (J. L.) Thr. Mpf.	7,845,000	Jan. 1, '18	1% Q	82	82	82	+ 5	100
...	36%	24%	35%	35% Jan. 3	30 Jan. 2	Central Foundry	2,819,400	... . . . .	... . . . .	33%	33%	33%	- 1	100
...	53%	35	46	41 Jan. 3	41 Jan. 2	Central Foundry pf.	3,849,900	Jan. 15, '18	1% Q	45	45%	45	+ 2%	300
123	49	101%	55	72 Feb. 5	61% Jan. 15	Central Leather	39,689,500	Feb. 1, '18	1% Q	70%	72	69%	- 3%	67,629
117%	108%	115%	97	106 Jan. 2	103 Jan. 3	Central Leather pf.	33,297,500	Jan. 2, '18	1% Q	105	105	105	+ 1	200
310	290	310	231	... . . . .	... . . . .	Central of New Jersey	27,430,800	Feb. 1, '18	2% Q	... . . . .	... . . . .	231	... . . . .	... . . . .
140%	140	*155	*100	*104% Jan. 17	*104 Jan. 29	Central So. Am. Tel.	10,000,000	Jan. 8, '18	1% Q	... . . . .	... . . . .	*104	... . . . .	... . . . .
...	41	25	33%	33% Feb. 1	29% Jan. 15	Cerro de Pasco Cop. (sh.)	807,570	Dec. 1, '17	\$1.25	32%	32%	31%	- 5	700
131	88	104%	56	84% Feb. 1	68% Jan. 2	Chandler Motor	7,000,000	Jan. 2, '18	1% Q	81	81	81	+ 1%	1,700
71	58	65%	41%	54% Jan. 4	49% Jan. 15	Chesapeake & Ohio	62,793,700	Dec. 31, '17	2% SA	53%	53%	53%	+ 3%	4,900
24%	8	21	7%	9% Jan. 10	8% Jan. 19	Chicago & Alton	19,537,800	Feb. 15, '18	1% Q	70%	72	69%	- 3%	500
33	18	26%	21	... . . . .	... . . . .	Chicago & Alton pf.	19,507,600	Jan. 16, '18	2% Q	105	105	105	+ 1	200
...	10%	9	... . . . .	... . . . .	... . . . .	Chicago & Alton t. cfs.	1,455,000	... . . . .	... . . . .	9	9	9	... . . . .	... . . . .
...	12	6	... . . . .	... . . . .	... . . . .	Chi. & E. Ill. pf.	2,889,300	... . . . .	... . . . .	7%	7%	7%	... . . . .	... . . . .
15	1	12%	4	5 Jan. 11	5 Jan. 11	Chi. & E. Ill. pf., Eq.t.c.s.	1,199,900	... . . . .	... . . . .	5	5	5	... . . . .	100
16%	11%	14%	6	8% Jan. 3	6% Jan. 15	Chi. Great Western	37,454,000	... . . . .	... . . . .	7	7	7	... . . . .	200
47%	33	41%	17%	25 Jan. 3	19% Jan. 15	Chi. Great West. pf.	36,906,600	Oct. 2, '16	1% Q	21%	21%	21%	+ 3%	200
102%	89	92	35	47% Jan. 3	41 Jan. 24	Chi. Mil. & St. Paul	117,471,300	Sep. 1, '17	2% SA	43	43	41%	- 1	5,200
126%	123	25%	62%	70% Jan. 4	72 Jan. 16	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3% SA	75	75	72%	- 2%	3,300
134%	123	124%	85	95 Jan. 3	92% Jan. 22	Chi. & Northwestern	145,105,810	Jan. 2, '18	1% Q	93%	93%	92%	- 3%	500
170	108	137%	137	Jan. 29	137 Jan. 29	Chi. & Northwest. pf.	22,395,100	Jan. 2, '18	2% Q	... . . . .	... . . . .	137	... . . . .	... . . . .
...	88%	16	23	Jan. 3	18% Jan. 15	C. C								

New York Stock Exchange Transactions—Continued

Range for Year 1916.	Range for Year 1917.	Range for Year 1918.	Stocks.	Amount Capital Stock Listed.	Last Dividend Date.	Per Cent.	Per F.	First.	High.	Low.	Net Last.	Change.	Sales.
High. Low.	High. Low.	High. Date.	Low. Date.										
35 12%	26 12%	84 13%	Jan. 2 98	FED. MIN. & SM.	6,000,000	Jan. 15, '18	1 1/2	..	11%	11%	11%	— 1%	270
57 12%	54 35%	28 36	Jan. 2 27	Fed. Min. & S. pf.	12,000,000	Dec. 11, '17	1 1/2	Q	33%	33%	32 1/2	+ 1%	500
.. ..	40% 40%	25 28	Jan. 15 26	Fisher Body Corp. (sh.)	200,000	..	..	..	..	..	26	..	..
.. ..	95 73	74	Jan. 31 70 1/2	Fisher Body Corp. pf.	4,714,000	Feb. 1, '18	1 1/2	Q	..	..	77	..	..
51 1/2 34%	41 1/2 28	38 1/2	Feb. 9 33%	GASTON, W.M.S. & W.	300,000 sh.	Nov. 15, '17	\$1	Q	34%	38%	34 1/2	+ 3	8,650
350 285	250 153	175	Jan. 9 105	General Chem. Co.	15,732,700	Dec. 1, '17	1 1/2	..	..	..	174	..	..
117 113%	113 100	103 1/2	Jan. 24 103 1/2	General Chem. Co. pf.	15,207,100	Jan. 2, '18	1 1/2	Q	..	..	..	103%	..
64 42	44 1/2 30 1/2	38 1/2	Feb. 6 34	General Cigar Co.	18,104,000	Feb. 1, '18	1	Q	37 1/2	38 1/2	38 1/2	+ 3 1/2	200
111 106%	104 1/2 98 1/2	..	..	General Cigar Co. pf.	5,000,000	Dec. 1, '17	1 1/2	Q	..	..	98%	..	..
187 159	171 1/2 118	140	Jan. 31 127 1/2	General Electric	101,508,100	Jan. 15, '18	1 1/2	Q	139	139	134	— 3%	7,300
.. ..	.. ..	31 1/2	Jan. 31 28	General Electric rts.	..	..	..	..	..	..	..	3 1/2	..
135 120	146 1/2 74 1/2	141 1/2	Feb. 9 106 1/2	General Motor Corp.	82,558,800	Feb. 1, '18	3	Q	134 1/2	141 1/2	131 1/2	+ 3 1/2	51,600
90 88 1/2	93 72 1/2	88	Feb. 1 81	Gen. Motor corp. pf.	19,676,800	Feb. 1, '18	1 1/2	Q	85	85	84 1/2	+ 3 1/2	300
80 57 1/2	61 1/2 32 1/2	50 1/2	Feb. 5 38	Goodrich (B. F.) Co.	60,000,000	Nov. 15, '17	1	Q	47 1/2	50 1/2	47	+ 1/2	5,700
116% 110	112 91 1/2	99 1/2	Jan. 31 96	Goodrich (B. F.) Co. pf.	26,400,000	Jan. 2, '18	1 1/2	Q	98 1/2	98 1/2	98	— 1/4	300
.. ..	92% 65	79 1/2	Jan. 3 74	Granby Consol.	15,001,000	Feb. 1, '18	2 1/2	Q	76	76	76	— 1	100
127 1/2 115	118 1/2 79 1/2	92	Jan. 3 86	Great Northern pf.	249,477,850	Feb. 1, '18	1 1/2	Q	92	92	89 1/2	+ 2 1/2	3,900
50% 32	38 1/2 22 1/2	28 1/2	Jan. 3 25 1/2	G. N. cfs. for ore prop.	1,500,000	Oct. 20, '17	\$1	..	28	28	26 1/2	+ 2 1/2	5,200
56 1/2 34	47 34	45	Feb. 6 38 1/2	Greene-Canaan	48,780,620	Nov. 26, '17	82	Q	42 1/2	45	41	+ 2 1/2	1,050
.. ..	17 1/2 9	..	..	Gulf, Mobile & North.	4,268,300	..	..	..	..	..	9	..	..
.. ..	40 28	..	..	Gulf, Mobile & N. pf.	4,476,700	..	..	..	..	..	28	..	..
123 71	137 77	96 1/2	Jan. 3 86	Gulf States Steel	8,068,800	Jan. 2, '18	2 1/2	Q	90	90	90	— 2	200
115 87	110 101 1/2	102	Jan. 10 102	Gulf States St. 1st pf.	1,995,700	Jan. 2, '18	1 1/2	Q	..	..	..	..	..
76 75	78 31 1/2	44	Jan. 12 41 1/2	HARTMANN CORP.	12,000,000	Dec. 1, '17	1 1/2	Q	41 1/2	41 1/2	41 1/2	— 1/2	200
.. ..	40 27 1/2	40	Feb. 1 34	Haskell & Barker (sh.)	200,190	Jan. 2, '18	75 1/2	Q	39 1/2	38 1/2	39	+ 1/2	2,500
96 95	99 1/2 99 1/2	..	..	Havana El. R. L. & P.	15,000,000	Nov. 15, '17	3	SA	..	..	..	99 1/2	..
*100 *100	105 105	..	..	Hav. El.R. L. & P. pf.	15,000,000	Nov. 15, '17	3	SA	..	..	..	105	..
198 179 1/2	190 190	89	Jan. 6 81 1/2	Heilme (G. W.) Co.	4,000,000	Jan. 2, '18	89 1/2	Q	..	..	..	190	..
135 120 1/2	131 1/2 89	89	Jan. 6 81 1/2	Homestake Mining	25,116,000	Jan. 26, '18	50 1/2	M	..	..	..	81 1/2	..
100% 99%	106 1/2 86	96	Jan. 31 92	ILLINOIS CENT.	109,296,000	Dec. 1, '17	1 1/2	Q	94 1/2	94 1/2	94 1/2	— 1/2	400
74% 42%	66 1/2 38	48	Jan. 3 42 1/2	Inspir. Con. C. (\$20)	23,639,340	Jan. 28, '18	\$2	Q	46	46	44 1/2	+ 1/2	3,900
21 1/2 15%	17 1/2 5 1/2	92	Jan. 3 7 1/2	Int. Con. Corp. (sh.)	541,819	..	..	..	84	84	8	+ 1/2	900
77 1/2 69	72 1/2 39 1/2	47 1/2	Jan. 25 43 1/2	Int. Con. Corp. pf.	45,316,100	Jan. 1, '18	1 1/2	Q	44 1/2	45 1/2	44 1/2	+ 1/2	230
29% 11	21 1/2 7 1/2	15 1/2	Jan. 30 10	Internat. Agricultural	5,383,500	..	..	..	14	14	14	+ 1/2	200
74 37	60 1/2 26 1/2	48	Feb. 5 38	Internat. Agricultur. pf.	9,581,600	Jan. 15, '18	3 1/2	..	49 1/2	49 1/2	49 1/2	+ 1/2	100
126% 108%	123 100%	120 1/2	Feb. 9 111 1/2	Int. Harvester, N. J.	40,000,000	Jan. 15, '18	1 1/2	Q	120	120	120	+ 5	2,100
122 114	121 110	109 1/2	Feb. 6 106 1/2	Int. Harv., N. J. pf.	29,997,500	Dec. 1, '17	1 1/2	Q	109 1/2	109 1/2	109 1/2	+ 2 1/2	200
90% 88%	88 50	72	Feb. 1 50	Int. Harvester Corp.	40,000,000	July 15, '18	1 1/2	..	70	70 1/2	70	+ 1/2	300
114% 104%	114 92	97	Jan. 3 97	Int. Harvest. Corp. pf.	29,992,500	Dec. 1, '17	1 1/2	Q	..	..	97	..	..
119 82%	106 1/2 62 1/2	99 1/2	Feb. 6 83	Int. Merc. Marine	37,520,300	..	..	..	25 1/2	27	24 1/2	+ 1/2	43,100
56% 38%	47 1/2 24 1/2	30 1/2	Jan. 15 27	Int. Merc. Marine pf.	46,137,300	Feb. 1, '18	2	SA	94 1/2	93 1/2	93 1/2	+ 1/2	209,600
111% 105	108 92	90	Jan. 30 90	Int. Nickel pf.	8,300,200	Feb. 1, '18	1 1/2	Q	28 1/2	28 1/2	28 1/2	+ 1/2	10,200
75 1/2 49%	18 1/2	33 1/2	Feb. 6 24 1/2	Internat. Paper Co.	19,542,400	..	..	..	32	33 1/2	30 1/2	+ 1/2	22,800
100% 42%	105 75	..	..	Int. Paper Co. pf.	3,241,100	Jan. 15, '18	1 1/2	Q	..	..	90	..	..
.. ..	77 1/2 50%	65 1/2	Jan. 22 58	Int. Pap. pf., stamped	19,165,600	Jan. 15, '18	1 1/2	Q	62	65	62	+ 2	2,700
.. ..	65 54%	..	..	International Salt	4,113,800	Dec. 31, '17	5 1/2	Q	..	..	54 1/2	..	..
94 2	64 3	4	Jan. 7 2 1/2	Iowa Central	1,431,900	..	..	..	..	..	4	..	..
96 67	78 31	39	Feb. 9 36	JEWEL TEA	12,000,000	..	..	..	39	39	38	+ 2	300
113 104	112 90	97 1/2	Jan. 30 95	Jewel Tea pf.	3,880,000	Jan. 2, '18	1 1/2	Q	95	95	95	+ 2	100
32 1/2 23 1/2	25 1/2 13 1/2	18 1/2	Jan. 2 15 1/2	KAN. CITY SOUTH.	30,000,000	..	..	..	17	17	17	— 1/2	150
63 1/2 50%	58 1/2 40	51	Feb. 1 43	Kan. City So. pf.	21,000,000	Jan. 15, '18	1	Q	50	50	50	+ 1	300
115 80%	135 95	104	Feb. 2 95	Kayser (Julius) & Co.	6,570,000	Jan. 2, '18	1 1/2	Q	..	..	104	..	..
117 111%	118 117%	..	..	Kayser (J.) & Co. 1st pf.	1,951,600	Feb. 1, '18	1 1/2	Q	..	..	118 1/2	..	..
85 1/2 56	64 1/2 36 1/2	47 1/2	Jan. 11 43	Kelly-Spr. Tire (\$25)	4,306,000	Feb. 1, '18	\$1	Q	46	46	46 1/2	+ 1/2	1,100
101 95%	93 75	..	..	Kelly-Spring Tire pf.	3,509,300	Jan. 2, '18	1 1/2	Q	..	..	77 1/2	..	..
.. ..	30 21	29	Jan. 15 28	Kelsey Wheel	8,385,300	..	..	..	..	..	29	..	..
64 1/2 40	50 1/2 26	33 1/2	Feb. 1 30 1/2	Kelsey Wheel pf.	2,010,100	Feb. 1, '18	1 1/2	Q	..	..	81	..	..
0 3	5 4	41 1/2	Jan. 24 41 1/2	Kennecott (C.) (sh.)	2,786,872	Dec. 31, '17	\$1	Q	33	33 1/2	33 1/2	+ 1/2	4,400
139 121%	124 95	94	Feb. 2 94	Kings Co. E. L. & P.	4,971,500	..	..	..	..	..	41 1/2	..	..
.. ..	55 45	50	Jan. 31 50	Kress (S. H.) Co.	17,156,500	Dec. 1, '17	2	Q	93	93	93	..	70
.. ..	107 1/2 98	100	Jan. 25 100	Kress (S. H.) Co. pf.	11,874,600	Jan. 1, '18	1 1/2	Q	..	..	50	..	..
107 64	103 68	81	Jan. 3 73 1/2	LACK. STEEL CO.	35,097,500	Dec. 31, '17	5	Q	77 1/2	77 1/2			

New York Stock Exchange Transactions—Continued

Range for Year 1916.	Range for Year 1917.	Range for Year 1918.	STOCKS.	Amount Stock Listed.	Last Date.	Dividend Paid	Per Cent.	Per	First.	High.	Low.	Last.	Change.	Net	Sales.	
9%	5	8%	4%	7½ Jan. 18	6½ Jan. 18	Nat. R. of Mex.	2d pf.	124,571,400	18%	18%	18%	18%	—	7%	...	
34%	15	26%	16	19½ Jan. 31	18 Jan. 15	Nevada Con. Cop. (\$5)	...	9,907,285	Dec. 31, '17	\$1	Q	18%	18%	—	—	1,000
25%	21	30%	15%	21 Jan. 4	18 Jan. 23	New Or., Tex. & Mex.	...	12,235,900	...	...	18%	19	—	—	700	
186	...	98	131	Feb. 6	117% Jan. 12	New York Air Brake.	...	10,000,000	Dec. 21, '17	5	Q	128	133	128	+ 2%	3,600
114%	100%	103%	62%	73% Jan. 4	67% Jan. 15	N. Y. C. & Hud. Riv.	...	1247,896,200	Feb. 1, '18	1½	Q	71½	71½	70	— 1%	6,300
45%	33	38%	10	16 Jan. 2	14 Jan. 30	N. Y. Chi. & St. L.	...	14,000,000	Mar. 1, '18	4	...	...	...	14	...	...
67	50	57	40	...	...	N. Y. C. & St. L. 2d pf.	...	11,000,000	Jan. 2, '18	2½	SA	...	...	19	...	...
24%	9%	21	12%	20½ Jan. 2	18½ Jan. 9	New York Dock.	...	7,000,000	...	...	...	...	...	44	...	...
50%	25	40	34	44 Jan. 2	42 Jan. 2	New York Dock pf.	...	10,000,000	Aug. 15, '17	2	...	...	...	19	...	...
*116%*115	*114	*104%	...	...	...	N. Y. Lack. & West.	...	10,000,000	Jan. 1, '18	1½	Q	...	...	*104%	...	...
77%	49%	52%	21%	32½ Jan. 2	27½ Jan. 24	N. Y. N. H. & Hart.	...	157,117,900	Sep. 30, '18	1½	...	30%	30%	29	— 3%	1,900
34%	26	29%	17	21½ Jan. 3	18½ Jan. 22	N. Y. Ont. & West.	...	58,113,900	Jan. 14, '18	2	...	20%	20%	20	...	200
31%	20	28%	20	21 Feb. 5	20 Feb. 5	Norfolk Southern.	...	16,000,000	Jan. 1, '18	3	...	21	21	20	...	300
147%	114	138%	92%	106% Feb. 1	102 Jan. 24	Norfolk & Western.	...	120,437,000	Dec. 19, '17	1½	Q	106%	103%	103%	— 2%	2,400
89%	84%	89%	71	...	...	Norfolk & Western pf.	...	23,000,000	Nov. 19, '17	1	Q	...	...	71	...	...
75%	65%	72%	39*	45% Feb. 9	43 Jan. 2	North American.	...	29,779,700	Jan. 2, '18	1½	Q	45%	45%	45%	— 3%	100
76	76	...	...	...	...	North Central (\$500)	...	27,079,550	Jan. 15, '18	\$2	SA	...	...	*76	...	...
118%	108	110%	75	88½ Jan. 3	81½ Jan. 24	Northern Pacific.	...	247,998,100	Feb. 1, '18	1½	Q	86%	86%	83%	— 2%	4,800
156	105	125	59	69 Jan. 2	63½ Jan. 29	Nova Scotia St. & Coal.	...	12,510,500	Jan. 15, '18	2½	SA	68	68	60	— 3%	200
124%	75	143%	31%	42 Feb. 9	35½ Jan. 15	OHIO CIT.GAS (\$25)	...	34,993,600	Feb. 1, '18	\$1.25	Q	39%	42	38%	+ 2%	66,500
...	54	42%	44%	44½ Jan. 22	42½ Feb. 8	Ohio Fuel Sup. (\$25)	...	19,813,000	Jan. 15, '18	62%	Q	43%	43%	42%	— 1%	1,000
11%	5%	7%	3%	54 Feb. 2	44 Jan. 22	Ontario Silver Mining.	...	15,000,000	Dec. 30, '17	30c	...	5	5	5	— 3%	200
105	83	106	51%	65 Feb. 5	55 Jan. 2	Owens Bottle M. (\$25)	...	10,500,000	Jan. 1, '18	\$1.25	Q	65	65	62½	+ 3%	300
117	116	118%	108	...	...	Owens Bottle Mach. pf.	...	7,257,400	Jan. 1, '18	1½	Q	...	...	108	...	...
65	53	...	...	45½ Feb. 8	45½ Feb. 8	PACIFIC COAST.	...	...	Feb. 1, '18	1	Q	45%	45%	45%	— 1%	100
31	11%	30%	18	28½ Feb. 6	23½ Jan. 16	Pacific Mail pf.	...	1,150,000	Dec. 26, '17	\$3	...	25%	28%	25%	— 1%	3,700
99%	90	101	97	19½ Feb. 6	18½ Feb. 2	Pac. Telephone & Tel.	...	1,700,000	Dec. 1, '17	1½	Q	...	...	101	...	...
44	32%	34½	17	19½ Feb. 6	18½ Feb. 2	Pac. Tel. & Tel. pf.	...	18,000,000	...	...	19%	19%	19%	+ 3%	100	
98	93%	98%	94	...	...	Pan-Am. P. & Tr. pf.	...	32,000,000	Jan. 15, '18	1½	Q	90	90	80	— 3%	600
101%	96%	98%	87	90 Jan. 22	86 Jan. 2	Penn. R. R. (\$50)	...	10,500,000	Jan. 1, '18	1½	Q	40%	40%	44%	+ 1%	9,600
60	55%	57%	40%	47½ Jan. 1	44½ Jan. 31	People's Gas, Chicago.	...	38,495,500	Aug. 25, '17	1	...	52	52%	49%	+ 1%	1,500
118	100%	100%	35	55 Jan. 31	39½ Jan. 2	Peoria & Eastern.	...	10,000,000	...	...	...	...	6	...	...
17%	8	12	4½	6 Jan. 10	6 Jan. 10	Pere Marquette.	...	16,241,200	...	...	12%	12%	12	— 3%	300	
38%	36%	36%	12	14 Jan. 4	11½ Jan. 30	Pere Marquette pr. pf.	...	11,169,800	Feb. 1, '18	1½	Q	54	54	54	+ 1%	100
73%	72	73%	45	55 Jan. 2	54 Feb. 5	Pere Marquette pf.	...	1,027,700	...	...	...	...	37	...	...
...	57	37	37	37 Jan. 11	36 Jan. 10	Pere Marquette pf.	...	6,905,800	...	...	...	...	29%	...	...
55	43%	35	20	32 Jan. 10	29 Jan. 18	Pettibone-Mulliken.	...	...	...	...	...	...	...	...	...
...	99	91%	99	99 Feb. 6	98 Jan. 29	Pettibone-Mul. 1st pf.	...	1,340,300	Jan. 1, '18	1%	Q	99	99	99	+ 1	100
48	38	42	24%	30 Jan. 3	25½ Feb. 6	Philadelphia Co. (\$50)	...	42,943,000	Jan. 31, '18	75c	Q	25%	25%	25%	+ 3%	200
...	41%	41%	25	39½ Feb. 8	34 Jan. 10	Pierce-Arrow M. (sbs.)	...	250,000	Feb. 1, '18	\$1.25	Q	36	38%	37%	+ 2%	4,600
...	088%	88	92	92 Jan. 5	89 Jan. 15	Pierce-Arrow Mot. pf.	...	8,157,000	Jan. 1, '18	2	Q	90½	92	92	+ 1%	300
88	78	82	50	...	...	Pitts. C. & St. L.	...	84,510,200	Jan. 25, '18	2½	SA	...	...	47	48%	46%
...	54%	37%	48%	48½ Feb. 1	42 Jan. 15	Pitts. Coal of Pa.	...	29,111,700	...	...	...	...	81%	81%	80	
...	90	74	82%	82½ Jan. 17	79½ Jan. 2	Pitts. Coal of Pa. pf.	...	33,859,000	Jan. 25, '18	1½	Q	82	82	81	+ 1%	600
150	156	160%	154	98 Jan. 10	90% Jan. 18	Pitts. Ft. W. & Chi.	...	19,714,285	Jan. 8, '18	1½	Q	...	...	160	...	...
106	93%	102	87	98 Jan. 10	90% Jan. 18	Pitts. & West Va.	...	29,208,200	...	...	27	27%	26%	— 3%	1,600	
...	35%	18%	28%	28½ Jan. 31	22% Jan. 2	Pitts. & West Va. pf.	...	8,762,100	Dec. 1, '17	1½	Q	67	67%	67	+ 3%	841
...	68	53%	67%	67½ Feb. 7	61 Jan. 10	Pond Cr. C. t.cfs. (\$10)	...	1,223,270	Jan. 1, '18	50c	Q	...	...	19%	...	...
...	26%	17	19%	19½ Jan. 30	18½ Jan. 2	Pressed Steel Car Co.	...	12,500,000	Dec. 5, '17	1½	Q	63	64%	62	+ 1%	1,200
88%	42%	83%	49	64½ Feb. 1	50 Jan. 5	Pressed St. Car Co. pf.	...	12,500,000	Nov. 26, '17	1½	Q	...	...	95	...	...
108	98%	107	90	95 Jan. 2	96 Jan. 2	Pub. Serv. Corp., N.J.	...	29,999,600	Dec. 31, '17	2	Q	...	...	101½	...	...
137	115	131	97	101½ Jan. 2	101½ Jan. 2	Pullman Co.	...	120,000,000	Nov. 15, '17	2	Q	117	117	117	—	100
177	159%	167½	106%	117½ Feb. 1	100% Jan. 7	...	...	...	...	...	...	...	...	...	...	...
61%	34	58	36%	53½ Feb. 1	45½ Jan. 7	RAIL. ST. SP. CO.	...	13,500,000	Dec. 29, '17	1½	Q	52½	53½	51%	—	5,500
103%	95%	101	88½	96 Jan. 14	95 Jan. 2	Rail. St. S. Co. pf.	...	13,500,000	Dec. 20, '17	1½	Q	...	...	96	...	...
*75	*75	*75	*60	...	...	R. R. Secs. I. C. st.cs.	...	8,000,000	Jan. 1, '18	2	SA	...	...	*60	...	...
37	20	32%	19½	24½ Feb. 1	22% Jan. 15	Ray Con. Cop. (\$10)	...	15,771,790	Dec. 31, '17	\$1	Q	24	24	23%	—	3,700
115%	75%	104%	60%	77 Feb. 1	70% Jan. 15	Heading (\$50)	...	70,000,000	Nov. 8, '17	\$1	Q	70	76%	75	+ 1%	37,600
46	41%	45	34	36 Jan. 9	35 Jan. 12	Reading 1st pf. (\$50)	...	28,000,000	Dec. 13, '17	50c	Q	35	35	35	—	300
52	41%	45%	33%	37 Jan. 22	36 Jan. 2	Reading 2d pf. (\$50)	...	42,000,000	Jan. 10, '18	50c	Q	...	...</td			

New York Stock Exchange Transactions—Continued

Range for Year 1916.	Range for Year 1917.	Range for Year 1918.	STOCKS.	Amount Capital Stock Listed.	Last Date.	Dividend Per Cent.	Last Pe-riod.	First.	High.	Low.	Net Change.	Sales.	
High. Low.	High. Low.	High. Low.	United Dyewood	9,978,000	Dec. 31, '17	1 1/2 Q	..	..	..	61	..	..
.. ..	68 1/2 50	.. ..	United Dyewood pf.	2,850,600	Jan. 2, '18	1 1/2 Q	..	..	..	94	..	..
169 1/2 130 1/2	154 1/2 105	128 1/2 Feb. 1	United Fruit Co.	48,792,400	Jan. 15, '18	2 Q	125%	128 1/2	125	127	+ 1 1/2	1,500	
.. ..	33 1/2 15 1/2	.. ..	United Paperboard	6,376,100	Dec. 15, '18	3%	..	..	..	16	..	..
21 1/2 7 1/2	11 1/2 4 1/2	6 Jan. 3	United Rys. Inv. Co.	20,400,000	..	..	..	5	5	4%	+ 1 1/2	400
39 1/2 17	23 1/2 11 1/2	14 1/2 Jan. 3	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '17	1	..	..	..	11	..	..
28 1/2 15 1/2	24 1/2 10	15 Feb. 5	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '17	1 1/2 Q	14%	15	14 1/2	15	+ 1 1/2	1,300	
67 1/2 48 1/2	63 1/2 42	47 1/2 Feb. 1	U.S.C.I. Pipe & Fy. pf.	12,106,300	Dec. 15, '17	1 1/2 Q	..	..	..	47 1/2	..	..
49 1/2 22 1/2	21 1/2 16	44 Feb. 1	United States Express	10,000,000	Nov. 29, '16	8\$	Sp.	..	..	104 1/2	..	..
170 1/2 94 1/2	171 1/2 98 1/2	129 1/2 Feb. 5	U. S. Indus. Alcohol	12,000,000	Dec. 1, '17	16	..	127	129 1/2	121 1/2	- 1 1/2	20,500	
114 1/2 99 1/2	100 1/2 88	97 Feb. 2	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '18	1 1/2 Q	..	..	..	97	..	..
49 22	22 1/2 10	11 1/2 Jan. 24	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	..	..	11 1/2	..	..
70 1/2 47 1/2	67 1/2 45	58 1/2 Feb. 2	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	58%	58 1/2	56	58 1/2	+ 1/2	12,500	
115 1/2 106 1/2	114 1/2 91	100 1/2 Feb. 6	U. S. Rub. Co. 1st pf.	61,725,800	Jan. 31, '18	2 Q	100%	100 1/2	100 1/2	100 1/2	+ 1 1/2	200	
81 1/2 57	67 1/2 40	48 Feb. 1	U.S.Sm.R. & M. (\$50)	17,555,750	Jan. 15, '18	\$1.25	Q	47	47	46	- 1 1/2	1,100	
53 1/2 50	52 1/2 43 1/2	45 1/2 Feb. 1	U.S.S.R. & M. pf. (\$50)	24,317,500	Jan. 15, '18	87 1/2	Q	..	..	44	..	..
129 1/2 70 1/2	130 1/2 79 1/2	98 1/2 Feb. 1	U. S. Steel Corp.	508,495,200	Dec. 29, '17	14 1/2 Q	96 1/2	90 1/2	92 1/2	94 1/2	- 1 1/2	470,200	
123 115	121 1/2 102 1/2	112 1/2 Jan. 31	U. S. Steel Corp. pf.	360,314,100	Nov. 28, '17	1 1/2 Q	111	111	109 1/2	110 1/2	- 1	2,022	
130 74 1/2	118 1/2 70 1/2	85 Feb. 1	Utah Copper (\$10)	16,244,900	Dec. 31, '17	\$3.50	Q	83	84	83	- 1 1/2	8,600	
27 1/2 16 1/2	24 1/2 9 1/2	14 1/2 Feb. 1	Utah Securities Corp.	15,707,500	..	..	13%	13%	13%	13%	- 1/2	100
51 36	46 26	42 1/2 Jan. 20	V.A.-CAR. CHEM.	27,984,400	Feb. 1, '18	75c	Q	42%	42%	40	- 2	1,300	
114 1/2 108	112 1/2 97	102 Feb. 1	Va.-Car. Ch. pf.	20,012,200	Jan. 15, '18	2	Q	101 1/2	101 1/2	101 1/2	- 1/2	100	
72 1/2 41	74 46	60 Feb. 9	Va. Iron, C. & Coke.	9,073,000	..	..	55	60	55	59 1/2	+ 3 1/2	900
10 1/2 7	10 1/2 6	.. ..	Vulcan Detinning	2,000,000	..	..	..	..	..	7	..	..
20 1/2 20 1/2	24 1/2 20	.. ..	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	20	..	..	..	..	23 1/2	..
17 13 1/2	15 1/2 7	9 1/2 Jan. 2	WABASH	43,551,500	..	..	83 1/2	83 1/2	83 1/2	83 1/2	- 1/2	100
60 1/2 41 1/2	58 36 1/2	44 1/2 Jan. 2	Wabash pf. A	46,200,000	Jan. 31, '18	1	Q	42	42	40 1/2	- 1 1/2	2,100	
32 1/2 25	30 1/2 18	23 Jan. 2	Wabash pf. B	48,723,800	..	..	23	23	22	22	- 1	400
144 1/2 123 1/2	144 70 1/2	83 1/2 Jan. 15	Wells Fargo Express	23,967,300	Jan. 21, '18	1 1/2	Q	81	81	81	..	6	
34 1/2 24 1/2	23 12	16 Feb. 8	Western Maryland	45,425,300	..	..	14 1/2	16	14 1/2	15 1/2	+ 1 1/2	7,800
.. ..	48 35 1/2	29 1/2 Feb. 8	West. Maryland 2d pf.	9,350,700	..	..	26	29 1/2	26	29 1/2	+ 9 1/2	1,200
.. ..	18 1/2 10 1/2	16 1/2 Feb. 9	Western Pacific Ry.	43,728,800	..	..	15 1/2	16 1/2	15	16 1/2	+ 1 1/2	2,000
52 1/2 52 1/2	58 1/2 Feb. 6	46 Jan. 3	Western Pac. Ry. pf.	25,064,200	..	..	56	58	56	56 1/2	+ 1 1/2	2,600
105 1/2 87	99 1/2 76	92 Jan. 31	Western Union Tel.	99,817,100	Jan. 15, '18	42 1/2	Q	91	91	89 1/2	90 1/2	- 1/2	1,300
143 139	113 1/2 111	.. ..	West. Air Brake (\$50)	29,010,000	Jan. 21, '18	\$1.75	Q	..	..	111	..	..
71 1/2 51 1/2	56 33 1/2	43 1/2 Jan. 3	Westing. E. & M. (\$50)	70,813,950	Jan. 31, '18	87 1/2	Q	41 1/2	41 1/2	40 1/2	- 1/2	4,700	
70 70 1/2	70 1/2 52 1/2	59 Jan. 11	W.E. & M. 1st pf. (\$50)	3,998,700	Jan. 15, '18	87 1/2	Q	..	..	59	..	..
118 1/2 111	115 1/2 112 1/2	.. ..	Weyman-Bruton pf.	4,600,000	Jan. 2, '18	1%	Q	..	..	112 1/2	..	..
27 21	22 1/2 7 1/2	10 1/2 Jan. 2	Wheel. & Lake Erie	33,117,500	..	..	9	9	9	9	- 1/2	300
58 46	50 1/2 19 1/2	21 1/2 Jan. 2	Wheel. & L. E. pf.	16,157,200	..	..	..	..	..	20 1/2	..	..
59 1/2 45	52 1/2 13 1/2	43 Feb. 5	White Motor (\$50)	16,000,000	Dec. 31, '17	\$1	Q	42	43	42	- 1/2	1,100	
81 1/2 34	38 1/2 15	22 Jan. 3	Willys-Overland (\$25)	41,606,500	Feb. 1, '18	25c	Q	19	19	17 1/2	18 1/2	- 5 1/2	20,000
117 94	100 69	79 1/2 Feb. 2	Willys-Overland pf.	14,529,300	Jan. 1, '18	1 1/2	Q	79 1/2	78 1/2	78 1/2	79 1/2	- 1/2	600
.. ..	84 1/2 42	59 Jan. 19	Wilson & Co.	20,000,000	..	..	53	53	51 1/2	51 1/2	- 3 1/2	500
107 96	96	.. ..	Wilson & Co. pf.	10,073,400	Jan. 2, '18	1 1/2	Q	..	..	90	..	..
56 33	54 1/2 33	30 1/2 Jan. 3	Wisconsin Central	16,147,900	..	..	37	37	36 1/2	36 1/2	- 2 1/2	300
114 1/2 118	51 90 1/2	120 1/2 Jan. 3	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '17	2	Q	119 1/2	119 1/2	116	116	- 2	200
126 1/2 123	126 1/2 113	.. ..	Woolworth (F. W.) Co. pf.	12,500,000	Jan. 2, '18	1 1/2	Q	..	..	114 1/2	..	..
36 1/2 25	37 1/2 23 1/2	35 Jan. 18	Worthington Pump	9,832,500	..	..	35	35	35	35	..	100
100 95	97 58	87 1/2 Jan. 5	Worth. Pump pf. A	4,409,300	Jan. 2, '18	1 1/2	Q	85 1/2	85 1/2	85 1/2	85 1/2	- 1/2	100
68 1/2 52 1/2	63 50	60 Jan. 2	Worth Pump. pf. B	7,759,100	Jan. 2, '18	1 1/2	Q	..	..	..	..	..

Bonds

Continued from Page 182

and a half off at 78 1/2. The high-grade rails over the spread of the month have shown the largest gains.

Activity among the speculative issues was particularly noticeable in Hudson & Manhattan 5s and Mercantile Marine 6s, both of which sold within a fraction of their recent high levels. Western Pacifics, United States Rubber, and St. Louis & San Francisco 4s, 5s, and 6s were inclined to be weaker.

The demand for municipals continues to be quite satisfactory, with an insatiable appetite for short-term loans, particularly those maturing on or before June 1. The \$20,000,000 New York City revenue bills maturing in May were awarded on a 4.31 1/2 per cent. basis, with unusual competition in evidence. The \$1,550,000 Cleveland 4 1/2s and 5s brought an average of 4.87 per cent. basis and are being retailed on a 4.70 per cent. and 4.75 per cent. yield. The \$300,000 San Juan 6s were taken locally, the majority of other sales being issues of local interest. New York City bonds have been growing stronger daily. The temptation of a long tax exempt on a 4.70 to 4.75 per cent. basis is bringing many buyers into the market, whose purchases have forced the 4 1/2s of 1960 from a low of 82 to 90 1/2 and the 4 1/2s of 1963 from 94 1/2 to 96. The Pennsylvania tax exempt market, while still comparatively bare, has absorbed Johnstowns, Harrisburgs, Eries, and a number of small anthracite issues, so that the edge is a trifle dull at the moment.

In the New York market there has been an en-

couraging inquiry from savings banks for cities like Buffalo, Rochester, and Albany around a 4 1/2 per cent. basis. The Broome Counties are being offered on a 4.55 per cent. basis, and the smaller towns and second-grade cities are being held on a 4.60 to 4.65 per cent. basis. The situation in Canada is quiet and few issues are getting through the priority board. Much of the necessary provincial financing will be done through the Government, eliminating direct issues. Maisonneuve was at length annexed to Montreal, thereby clearing up at least sentimentally a most unsatisfactory situation.

BECAUSE of the lack of labor and beasts of burden the harvests in Bulgaria have been gathered with great difficulty, but generally they have been abundant in Northern Bulgaria, reports Consul General D. I. Murphy from Sofia. All accounts agree that in quality and quantity wheat, rye, oats, barley, and millet far surpass last year's yield. The cotton crop has been a little below the average, while the flax crop has been an especially good one.

NEARLY all of the larger sugar estates in the Dominican Republic have started the cutting of cane, according to Consul C. S. Edwards at Santo Domingo. The crop is in excellent condition, and it is expected the estimate given earlier will be fully realized.

THE quantity of petroleum produced and marketed in the oil fields of the United States in 1917 reached the record-breaking total of 341,800,-

000 barrels, an increase of nearly 14 per cent. over the previous record output of 300,767,158 barrels, established in 1916, according to preliminary estimates made by John D. Northrop of the United States Geological Survey, Department of the Interior.

THE production of copper in 1917 was slightly below that of 1916. At an average price of 27 cents a pound, the output for 1917 has a value of \$510,000,000, as against values of \$475,000,000 for 1916, according to a preliminary estimate made by B. S. Butler of the United States Geological Survey.

THE value of Alaska's mineral production for the year 1917 amounted to \$41,760,000, according to estimates made by the United States Geological Survey. The value of copper, gold, and silver produced amounted to \$24,000,000, \$15,450,000, and \$1,050,000, respectively.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Feb. 9

Total Sales \$20,969,500 Par Value

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.			
ALASKA GOLD ev.	26%	23	23	8	Chi. & W. I. com. 4s. 90	95%	90	90	10	New Or. Term. 4s... 82%	82%	82%	1	Texas & Pac. 1st 5s... 85%	85	85	2
Alaska Gold ev. 6s.					Chi. Un. Sta. 4½s... 89%	89%	89%	89%	1	N. O. T. & M. Inc. 5s 45	45	45	5	Third Av. adj. 5s... 96%	95	95	15
Series B	26	25	25	3	St. L. Div. 4s... 62%	62%	62%	62%	1	N.O. T. & M. Inc. Ser. A 94%	94	94	94	Tri-City 3s...	96	95	95%
Am. Ag. Ch. deb. 5s... 92%	92%	92%	92%	3	Chile Copper 7s... 107%	106%	106%	107%	27	N. Y. Air Br. ev. 6s. 99%	99%	99%	99%	DON 4½s...	90	80	80
Am. Ag. Ch. ev. 5s... 97	97	97	97	33	Chile C. Co. rec. p. 77% 70%	70%	70%	70%	59	N. Y. Cent. gen. 3½s... 72%	72	72	72	Union Pac. 1st 4s... 88	87%	87%	22
Am. Dock & Imp. 5s	99	99	99	1	Col. Industrial 5s... 74%	74%	74%	74%	12	N. Y. Cent. deb. 6s... 93%	93	93	93	Union Pac. ref. 4s... 89%	79%	79%	27
Am. Hide & L. 6s... 98%	98%	98%	98%	2	Col. & So. 1st 4s... 88%	88%	88%	88%	18	N. Y. Cent. ref. 4½s... 83	82%	82%	83	U. S. Rubber 6s... 100%	100%	100%	3
Am. S. & Ref. 1st 5s... 88%	88%	88%	88%	42	Col. & So. ref. 4½s... 89%	89%	89%	89%	43	N. Y. C. deb. 4s. 70	78	78	78	U. S. Sm. R. & M. 6s 95	97	98	6
Am. T. & T. col. 4s... 82%	81%	81%	81%	43	Col. & So. ref. 4½s... 89%	89%	89%	89%	43	N. Y. C. 1st 5s... 80%	80%	80%	81	U. S. Steel 5s...	90%	90%	90%
Am. T. & T. col. tr. 5s... 90%	90%	90%	90%	44	Com. Gas conv. 6s... 101	100%	100%	100%	65	N. Y. C. M. C. col. 3½s... 64%	64%	64%	64%	U. S. Steel 5s, reg...	90%	90%	90%
Am. T. & T. ev. 4½s... 91%	91%	91%	91%	9	Corn Prod. ref. 5s... 34	98	98	98	1	N. Y. C. & M. C. 1st 4s... 88%	88%	88%	88%	U. S. Steel 5s...	90%	90%	90%
Am. Wr. Paper 5s... 85	83%	85	85	46	Cuba-Arg. Sugar col. tr. 6s...	100	100	100	1	N. Y. G. E. L. H. & P. I. 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Am. Arbor 4s... 56	56	56	56	4	Cumberland Tel. 5s... 91	90%	90%	90%	3	N. Y. G. E. L. H. & P. I. 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Armour & Co. 4½s... 80	85	85	85	13	DEN. & R. G. con. 6s 65	64%	65	65	9	N. Y. N. H. & H. ev. 6s 85	85	85	85	U. S. Steel 5s...	90%	90%	90%
A. T. & S. F. gen. 1st 84%	84	84	84	36	D&R. G. 1st & ref. 5s 50	48%	50	50	34	N. Y. Rys. adj. 5s... 18%	18%	18%	18%	U. S. Steel 5s...	90%	90%	90%
A. T. & S. F. conv. 4s... 1935	84%	84%	84%	16	Detroit City Gas 5s... 95%	95%	95%	95%	2	N. Y. Rys. ref. 4s... 50%	50	50	50	U. S. Steel 5s...	90%	90%	90%
A. T. & S. F. adj. 1s, stamped	77%	76	76	4	Det. United 4s... 70	70	70	70	2	N. Y. Telephone 4½s... 87%	88%	88%	88%	U. S. Steel 5s...	90%	90%	90%
A. C. L. L. & N. col. 4s... 73%	72	72	72	14	Distillers Sec. 5s... 81%	80	80	79	1	N. Y. R. & L. 1st 5s 64	64	64	64	U. S. Steel 5s...	90%	90%	90%
Atl. Coast L. 1st 4s... 83%	83%	83%	83%	2	ERIE gen. 4s... 52%	52%	52%	52%	8	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
BALDWIN LOCO. 5s, 100	100	100	100		ERIE conv. 4s. 55%	45%	45%	45%	3	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
B. & O. pr. Hen 3½s... 88%	87	88	88	16	ERIE conv. 4s. Ser. A. 45%	45%	45%	45%	3	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
B. & O. gold 4s... 78	77%	77%	77%	17	ERIE conv. 4s. Ser. B. 46	46	46	46	4	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
B. & O. ref. 5s... 82	81	81	81	17	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	4	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
B. & O. ev. 4½s... 78%	78%	78%	78%	20	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	5	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Beth. Stl. pur. m. 5s... 81	80%	80%	80%	14	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	5	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Beth. Steel ref. 5s... 89%	89	89%	89%	15	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	5	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Beth. Steel ext. 5s... 90	89%	89%	89%	2	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	1	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Braden Copper 6s... 92%	92%	92%	92%	34	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	1	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
B/Hay & T. Av. 5s... 85	85	85	85	3	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
B. R. T. 5s, 1918...	98%	95%	95%	42	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Push Terminal 5s... 80	80	80	80	1	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Bush Term. Bldg. 5s... 74	74	74	74	1	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
CAL. GAS & EL. 5s... 92	92	92	92	2	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Canada St. com. 5s... 90%	90%	90%	90%	3	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Cent. Dist. Tel. 5s... 90%	90%	90%	90%	10	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Cent. Leather 5s... 90%	90%	90%	90%	37	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Cent. of N. J. gen. 5s, reg...	104	104	104	1	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Cent. Pacific 5s... 81	81	81	81	1	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Cerro de Pasco 6s... 107	105%	105%	105%	2	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Ches. & O. coll. 5s... 100	98%	98%	98%	17	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Ches. & O. gen. 4½s... 73%	73	73	73	23	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Ches. & O. ev. 5s... 78	77	77	77	160	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Ches. & O. ev. 4½s... 70	69%	70	69%	2	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
C. B. & Q. gen. 4s... 84%	83%	83%	83%	8	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
C. B. & Q. joint 4s... 93%	93%	93%	93%	216	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
C. B. & Q. & D. Div. 4s... 96%	96%	96%	96%	2	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
C. B. & Q. & Q. I. Div. 4s... 84	84	84	84	1	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
C. B. & Q. I. Div. 4s... 75%	75%	75%	75%	2	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 70	70	70	70	U. S. Steel 5s...	90%	90%	90%
Chi. & E. 1st ref. 4s...	28	28	28	5	ERIE conv. 4s. Ser. D. 50%	48%	48%	48%	205	N. Y. R. & L. 1st 5s 7							

Transactions on the New York Curb

Trading by Days

	Industrials. Oils. Mining. Bonds.
Monday..... Holiday.	36,045 233,180 \$32,000
Tuesday.... 36,300 111,235 197,530 170,000	
Wednesday... 64,790 97,321 184,265 156,000	
Thursday.... 68,145 112,490 168,325 39,000	
Friday..... 61,615 91,055 120,073 63,000	
Total..... 254,805 556,056 907,533 \$84,000	

INDUSTRIALS

	High. Low. Last Chge.	Net
10,000 *Actaeo Exp. 7 6% 7 + 3/4		
300 *A. E. O. 4% 42 43% + 1		
50 *Air. Radiat. 70 70 + 1		
1,200 *Amer. Writ. P. 3% 3 + 3/4		
400 *Atria. Fruit 11% 11 11% + 1/2		
400 R.A. T. cou'n 18 18 + 1/2		
1,500 *Chal. Motor. 4% 4% + 1/2		
6,450 C. M. C. L. 122 117 119 - 5		
195 *City. S. old. 210 208 208 - 5		
11,000 *Caprice Sulf. 2% 1% 2 + 1/2		
3,500 *Carter. Min. 12% 12% + 1/2		
300 Electric Gun. 3% 3% + 3/4		
1,405 Emerson Phon. 4 3% 3% - 1/2		
400 Int. Rubber. 10 10 10		
1,700 *Int. T. C. pf. 1% 1 1 - 1/2		
2,375 Key. T. & R. 16% 14% + 1/2		
500 *K. S. Krege. 7 7 + 1/2		
75 Lake T. Boat. 3% 3 + 1/2		
1,800 *Lam. Min. 1% 1% + 1/2		
14,000 *Maxim. Min. 11% 11% + 1/2		
500 *Nat. Motors. 11 8 + 1/2		
400 N. Y. Tran. 18% 17% - 1/2		
1,100 N. A. P. & P. 2% 2% - 1/2		
10,100 Peer. T. & M. 20 16% 19% + 3		
3,900 *Prud. Pict. 6% 6% - 1/2		
500 *Pyrene. M. Co. 10% 10% - 1/2		
100 *R. S. Lead. 17 17 + 1/2		
137,000 Smith. M. Ts. 11% 11% + 1/2		
20 A. O. Smith. 16 16 18		
700 *Standard Mot. 19 9% 10 + 1/2		
6,200 *Submarine B'f 14 12% 13% + 1/2		
900 *Triangle F. Co. 12% 12% + 1/2		
18,800 United Motors. 23% 24 25% + 1/2		
9,300 U. S. S. Co. 5% 4% 5% + 1/2		
7,000 *W. M. Alr. 7% 7 7 + 1/2		

STANDARD OIL SUBSIDIARIES

	High. Low. Last Chge.	Net
3,150 Anglo-Am. Oil 12 11% 11% - 1/2		
12,500 A.-Am. O. rts. 2 1% 1% - 1/2		
15 Buckeye P. L. 98 98 + 1/2		
20 Ohio Oil. 333 330 330 - 2		
10 Prairie P. L. 237 255 255 + 1/2		
10 S. Oil of Cal. 229 229 229 - 1/2		
120 S. Oil of N. J. 373 388 375 + 2		
10 S. Oil of N.Y. 276 276 276 - 10		
10 Vacuum Oil. 333 333 333 -		

MISCELLANEOUS OIL STOCKS.

	High. Low. Last Chge.	Net
2,875 *Aller. Oil. 1% 1% + 1/2		
47,700 *Am. V. Oil. 12 10 13 + 2		
8,800 *Bar. O. & G. 1% 1 1/2 -		

Sales.

	High. Low. Last Chge.	Net
10,400 *B.-Wyo. Oil. 25 23 23 + 1/2		
10,400 *Cosden Oil. 7% 7 7 + 1/2		
17,500 *Crown Oil. 1% 1% + 1/2		
500 *C. P. & Ref. 1% 1% + 1/2		
1,200 *C. P. & Ref. 1% 1% + 1/2		
1,525 *E.I. du P. & G. 1% 1% + 1/2		
13,300 *Elk. O. & G. 1% 1% + 1/2		
9,100 *Emeralda Oil. 1% 1% + 1/2		
4,800 *Glenrock Oil. 2% 2% + 1/2		
12,000 Han. O. & R. 4% 4 4 + 1/2		
15,020 Houston Oil. 40% 39% + 2/3		
300 Inter. Pet. 12% 12% + 1/2		
17,500 Kehova Oil. 1% 1% + 1/2		
1,300 *Merritt O. C. 23 20 20 + 1/2		
24,300 Mot. Pet. 1% 1% + 1/2		
16,000 *Midwest Oil. 11% 11% + 1/2		
1,200 *Midw. O. P. 1% 1% + 1/2		
7,700 *Federal Oil. 3% 3% + 1/2		
4,800 *Glenrock Oil. 2% 2% + 1/2		
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EDWIN R. CASE

Herbert H. Case, Manager

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930,	Q.J. 97½	C. F. Childs & Co.,	97½ C. F. Childs & Co.
Do coupon, 1930,	Q.J. 97½	"	97½ "
U. S. 3s, reg., 1908-18,	Q.F. 99½	"	99½ "
Do coupon, 1908-18,	Q.F. 99½	"	99½ "
Do convert, reg. 3s, 1916-40, . . .	80	Harvey Fisk & Sons	84
Do coupon, 1916-40,	80	"	84
U. S. 4s, reg., 1925,	Q.F. 104½	C. F. Childs & Co.,	105½
Do coupon, 1925,	Q.F. 104½	"	105½ "
Pan. Canal 2s, reg., 1916-30,	Q.F. 97	Robinson & Co.,	97½
Do coupon, 1916-36,	Q.F. 97	"	97½ "
Pan. Canal 2s, reg., 1918-38,	Q.N. 97	"	97½ "
Do coupon,	Q.N. 97	"	97½ "
Pan. canal 3s, reg., '91, Q.M. 84½	"	"	86
Do coupon, 1901,	Q.M. 84½	"	86
Philippine 4s,	"	"	92
Hawaiian 4s,	"	"	91
Porto Rican 4s,	"	"	92
District of Col. 3s, 65,	"	"	90

STATE

N. Y. Canal Imp. 4½s, Jan., '04, 105½	Herrick & Bennett, . . .	107	Herrick & Bennett, . . .
Do Highway 4½s, Sept., '08, 105½	"	107	"
Do Canal 4½s, Jan., '06,	109½ Canfield & Bro., . . .	109½ Canfield & Bro., . . .	109½ Canfield & Bro., . . .
Do Highway 4½s, Mar., '05,	105½ Herrick & Bennett, . . .	"	"
Do Bg. Can. T. 4½s, Jan., '45, '98	"	"	"
Do Highway 4s, Mar., 1907,	"	"	97½ Canfield & Bro., . . .
Do Canal 4s, Jan., 1907,	"	"	97½ "
Do Highway 4s, Mar., 1908-2,	"	"	97½ "
Tennessee 4½s, 1950-97,	"	"	94½ R. M. Grant & Co., . . .

MUNICIPAL, Etc., Including Notes

Offered

At	By
Acadia Parish 5s, 1922-43,	5.00 W. L. Slayton & Co., Tol.
Amite Co. (Miss.) Road District 5½s, 1922-42,	5.00 S. Spitzer & Co.
Beauregard Parish (La.) Road and Bridge 5s, 1907-39,	5.00 "
Bessie (Okla.) W. 5s, 1941,	5.50 W. L. Slayton & Co., Tol.
Bragoria Co. (Texas) Rd. Dist. No. 6, 5½s, 1922-48,	5.50 "
Brevard Co. (Fla.) School Dist. No. 1 5s, 1940,	5.50 "
Birmingham (Ala.) 5½s, 1927-1928,	5.00 R. M. Grant & Co.
Bolivar Co. (Miss.) Shaw, Rd. Dist. 5½s, 1928-31,	5.25 S. Spitzer & Co.
Calhoun Co. (Tex.) Dr. Dist. 5s, 1944-49,	5.50 W. L. Slayton & Co., Tol.
Catawba Co. (N. C.) Bridge 5s, 1925-38,	4.90 S. Spitzer & Co.
Chambers Co. (Tex.) Rd. Dist. 5s, 1935,	5.00 W. L. Slayton & Co., Tol.
Cherokee Co. (Tex.) Road Dist. 1925-41,	5.00 S. Spitzer & Co.
Cleveland (O.) 4½s, 1919-1967,	4.75 Estabrook & Co.
Do 5s, 1924-1956,	4.75 "
Coosa Co. (Ala.) Road 6s, 1923-1926,	5.50 W. L. Slayton & Co., Tol.
Crittenden Co. (Ark.) Bldg. 5½s, 1926,	5.50 "
Dade Co. (Fla.) School 6s, 1922-27,	6.00 W. L. Slayton & Co., Tol.
Dunn (N. C.) Imp. 6s, 1922,	5.50 S. Spitzer & Co.
Durham (N. C.) 5s, 1918-1939,	5.00 Estabrook & Co.
El Paso (Tex.) Imp. 5s, 1948,	5.60 S. Spitzer & Co.
Enterprise (Ala.) Fund. 6s, 1927,	5.50 W. L. Slayton & Co., Tol.
Escambia Co. (Fla.) Sch. 6s, 1927,	6.00 "
Florence (Ala.) School 5s, 1947,	5.00 S. Spitzer & Co.
Foraker Township (Okla.) Fund. 6s, 1937,	5.20 W. L. Slayton & Co., Tol.
Gila Co. (Ariz.) Sch. 5s, 1936,	5.00 "
Harrison Co. (Miss.) Sup. Dist. No. 2 5½s, 1951-1954,	5.25 S. Spitzer & Co.
Homestead (Fla.) Imp. 6s, 1925-1932,	5.25 S. Spitzer & Co.
Huntington (N. C.) Water Works 6s, 1923-1928,	5.50 "
Jackson Co. (Texas) Rd. Dist. No. 1 5½s, 1923-53,	5.25 W. L. Slayton & Co., Tol.
Jennings (La.) Fund. 5s, 1925,	5.25 "
Johnston Co. (N. C.) Road 5s, 1947,	5.00 "
Kansas City (Mo.) 5½s, 1933,	4.025 Estabrook & Co.
Lakeview (Okla.) Sch. Dist. 5s, Oct., 1950,	4.85 "
Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37,	4.80 S. Spitzer & Co.
Lakewood (O.) Sch. Dist. 5s, 1932-38,	4.85 Estabrook & Co.
Limestone Co. (Ala.) C. H. 6s, 1928-37,	4.25 W. L. Slayton & Co., Tol.
Little Falls (N. Y.) 5s, June, 1926,	4.60 H. A. Kahler & Co.
Marion (N. C.) W. W. & 1st Imp. 5s, 1947,	5.00 W. L. Slayton & Co., Tol.
Madison Co. (Miss.) 6s, 1927,	5.00 S. Spitzer & Co.
Marka (Miss.) Water 5½s, 1927-1939,	5.25 "
Medford (Mass.) Nov., 1918,	5.00 S. N. Bond & Co.
Do, Dec., 1918,	5.00 "
Miami Co., 5½s, 1939,	102½ S. P. Larkin & Co.
Do 1925,	102½ "
Mount Vernon (N. Y.) 5s, 1921,	4.00 H. A. Kahler & Co.
Mount Vernon (N. Y.) 5s, 1922-1928,	4.00 "
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942,	5.10 S. Spitzer & Co.
New Rochelle (N. Y.) 5s, 1922-1924,	4.00 H. A. Kahler & Co.
North Wildwood (N. J.) 5s, 1932-1933,	4.60 R. M. Grant & Co.
North Wilkesboro (N. C.) St. 5s, 1919-1933,	5.75 W. L. Slayton & Co., Tol.
Oakwood (Mich.) Sewer Dist. 6s, 1919-21,	5.00 S. Spitzer & Co.
Ooktibeha Co. (Miss.) S. D. No. 5 5½s, 1928-42,	5.00 W. L. Slayton & Co., Tol.
Pasco Co. (Fla.) School 6s, 1920-30,	5.00 "
Polk Co. (Fla.) R. & B. Dist. 6s, 1927-33,	5.50 "
Rector (Ark.) Sewer, 1927-1932,	5.25 S. Spitzer & Co.
Richmond Co. (N. C.) C. H. & Rd. 4½s, 1918-47,	4.75 W. L. Slayton & Co., Tol.
St. Cloud (Fla.) Imp. 6s, 1927-1941,	5.25 S. Spitzer & Co.
St. Louis 5s, 1935,	100 Steinberg & Co., St. L.
St. Louis City 4s, 1928-1929,	102 Steinberg & Co., St. L.
Seattle (Wash.) Ref. 5s, 1919,	5.00 S. Spitzer & Co.
Sloan (N. Y.) 4½s Reg. 1924-1929,	4.80 R. M. Grant & Co.
Tampa (Fla.) St. & Sewer 6s, 1923,	5.00 H. A. Kahler & Co.
Toledo (Ohio) Coupon 5½s, July, 1925,	5.00 W. L. Slayton & Co., Tol.
Union Co. (Tenn.) R. & B. 5s, 1928-45,	5.00 Estabrook & Co.
Wake Co. (N. C.) Funding 5s, 1948,	5.00 W. L. Slayton & Co., Tol.
Warren Co. (N. Y.) Road,	5.00 R. M. Grant & Co.
Wilson Co. (N. C.) Sch. 5½s, 1922-1934,	5.00 W. L. Slayton & Co., Tol.
Yonkers (N. Y.) Aug., 1918,	5.00 S. Spitzer & Co.
Do Basis, 7½s,	5.00 S. N. Bond

WANTED

Bessemer Coal & Coke 6s.
Bessemer Coke 6s, 1929.
Central District Telephone 5s, 1943.
Hecla Coal & Coke 5s.
H. C. Frick Coke 5s.
Jones & Laughlin Steel 5s, 1939.
Magnolia Petroleum 6s, 1937.
Pittsburgh Crucible Steel 5s.
St. Clair Furnace 5s.
Union Steel 5s, 1952.
Westinghouse Machine 6s, 1940.

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EEP

Annalist Open Market

CANADIAN ISSUES, Including Notes

	Bid for		Offered	
	At	By	At	By
Dominion of Canada—				
Dom. of Canada 5s, Aug. '19	95 1/4	Mann, Bill & Co.	95 1/4	Mann, Bill & Co.
Dom. of Canada 5s, Apr. '21	95	Abraham & Co.	95 1/2	Abraham & Co.
Do March, 1937.....	92 1/2	Hirsch, Lillenthal & Co.	93	Keyes, Haviland & Co.
Do Interna. 5s, Dec. 1925.....	94	W. S. Macomber	94 1/4	W. S. Macomber.
Do Oct. 1931.....	92	"	93	"
Do Victory 5 1/2s, 1922.....	97	Hirsch, Lillenthal & Co.	98	"
Do Victory 5 1/2s, 1927.....	97 1/2	W. S. Macomber	99	"
Do Victory 5 1/2s, 1932.....	97	Hirsch, Lillenthal & Co.	98 1/4	Hirsch, Lillenthal & Co.
Provinces—				
Alberta 5s, May, 1925.....	90	"	92 1/2	W. S. Macomber.
Alberta 4 1/2s, Feb., 1924.....	90	"	93	Hirsch, Lillenthal & Co.
British Col. 4 1/2s, Dec., 1925.....	87	"	90	"
Manitoba 5s, Dec., 1918.....	98	W. S. Macomber	99 1/4	W. S. Macomber.
Do 5s, April, 1919.....	94 1/2	"	97	"
Do 5s, Feb., 1920.....	95	Hirsch, Lillenthal & Co.	96 1/2	Hirsch, Lillenthal & Co.
New Brunswick 4 1/2s, Dec., 1925.....	90	"	93	"
Nova Scotia 5s, Jan., 1926.....	91	"	93	"
Ontario 5s, Feb., 1920.....	95	"	97	"
Quebec 5s, April, 1920.....	94 1/2	E. F. Hutton & Co.	96	Bull & Eldredge.
Saskatchewan 5s, Feb., 1918.....	98 1/2	Hirsch, Lillenthal & Co.	99 1/4	Hirsch, Lillenthal & Co.
Cities—				
Calgary 6s, March, 1918.....	98	W. S. Macomber	100	W. S. Macomber.
Edmonton 6s, Jan., 1921.....	96	Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.
Maisonneuve 5s-6s, 1918.....	95	"	98	"
Montreal 5s, May, 1918.....	90 1/2	"	99 1/4	Mann, Bill & Co.
Do 5s, May, 1935.....	90	"	94	Hirsch, Lillenthal & Co.
Outremont 5s, May, 1918.....	98	W. S. Macomber	100	W. S. Macomber.
Quebec 5s, 1920.....	94	Hirsch, Lillenthal & Co.	96	Bull & Eldredge.
Toronto 4 1/2s, July, 1925.....	90	"	92	Hirsch, Lillenthal & Co.
Vancouver 4 1/2s, 1924.....	87	"	90	"
Victoria 5s, 1918.....	98	"	99 1/4	"
Winnipeg 5s, Oct., 1926.....	85	W. S. Macomber	92	W. S. Macomber.
*Basis.				

OTHER FOREIGN, Including Notes

Argentine 6s, 1926.....	94 1/4	Mann, Bill & Co.	94 1/2	Abraham & Co.
Cuban Govt. Int. 5s, 1905.....	89 1/2	Miller & Co.	92	"
Do Ext. 5s, 1944.....	94	"	97	Miller & Co.
Do Ext. 5s, 1949.....	91	Abraham & Co.	95	Abraham & Co.
Do Ext. 4 1/2s, 1949.....	82	Miller & Co.	83 1/2	"
Do Treasury 6s, 1918.....	90 1/2	"	100	Miller & Co.
Dominican Rep. 5s.....	80	Abraham & Co.	90	"
French Rep. (Nat.) 5s.....	120	"	130	Abraham & Co.
French Rep. Victory 5s, 1937	120	"	130	"
Italian Internal 5s, 1916.....	105	"	120	"
Italian Internal 5s, 1917.....	105	"	115	"
Japanese Govt. 1st 4 1/2s, 1905.....	91	"	93	"
Do 2d 4 1/2s, 1905.....	91	"	93	"
Do 4s, 1905.....	74	"	77	"
Do 5s, 1907.....	70	"	80	"
Newfoundland Govt. 5s, July 1, 1919.....	93	Bull & Eldredge	96 1/2	Mann, Bill & Co.
Norway 6s, Feb., 1923.....	100 1/4	Mann, Bill & Co.	102 1/4	"
Russian Govt. 5 1/2s, Dec., 21 '41	41	Bull & Eldredge	43	Bull & Eldredge
Do 6 1/2s, July, 1919.....	47	"	49	Abraham & Co.
Do Internal 5 1/2s, Feb., 1926.....	85	Abraham & Co.	86	Bull & Eldredge
Switzerland 5s, March, 1918.....	90 1/2	Bull & Eldredge	100	"
Do 5s, March, 1920.....	90 1/2	"	100 1/2	"
U. S. of Mexico 5s, 1899.....	40	Abraham & Co.	45	Abraham & Co.
Do 4s, 1904.....	30	"	35	"

PUBLIC UTILITIES

Alabama Water 6s, 1920.....	96	Liggett, Drexel & Co.	.....	.....
Albany South. 1st 5s, 1939.....	72	Redmond & Co.	82	Redmond & Co.
Am. Public Service 6s, 1942.....	88	National City Co.	.....	.....
Am. W. W. & Elec. 5s, 1934.....	64	M. Lachenbruch & Co.	65	J. A. Clark & Co.
Arkansas Nat. Gas 6s, 1936.....	85	Megargel & Co.	92	Megargel & Co.
Asheville Pr. & Lt. 1st 5s, 42.....	85	Redmond & Co.	95	Redmond & Co.
Augusta-Aiken Ry. & El. 5s, '35	56	"	63	"
Aurora, Elg. & Chi. 1st 5s, '41	77	Burgess, Lang & Co.	83	Burgess, Lang & Co.
Bangor Ry. & Elec. 5s, 1935.....	85	"	.....	.....
Baltimore Elec. 1st 5s.....	90	M. Lachenbruch & Co.	93	M. Lachenbruch & Co.
Bell Tel. of Can. 5s, 1925.....	91	Abraham & Co.	93	Abraham & Co.
Boston & Worcester 4 1/2s, 1923.....	80	"	89	Burgess, Lang & Co.
Birmingham L. & P. 6s, 1957.....	90	J. D. Curtis & Co.	95	J. D. Curtis & Co.
Brazilian Trac. L. & P. 6s, 1919.....	84	J. A. Clark & Co.	90	J. A. Clark & Co.
Brooklyn Union Gas 5s, 1945.....	82	T. L. Bronson	96	T. L. Bronson
Burlington Ry. & Lt. 5s, 1932.....	97	Megargel & Co.	.....	.....
Buffalo Crosstown 5s, 1932.....	93	Miller & Co.	99	Miller & Co.
Buffalo Ry. cons. 5s, 1931.....	93	"	90	"
Carolina Power 1st 5s, 1938.....	83	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Cedar Rapids Mfg. & P. 5s, '33	82	Abraham & Co.	85	Abraham & Co.
Central Power & L. 1st 6s.....	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Central District Tel. 5s, 1943.....	90	Megargel & Co.	99 1/2	Megargel & Co.
Chicago Ry. 5s, 1927.....	83 1/2	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Central Traction 5s, 1920.....	.....	.....	96	Megargel & Co.
Chi. City & Conn. Ry. 5s, '27	53	Merrill, Lynch & Co.	55	Merrill, Lynch & Co.
Cincin. Gas & El. 5s, 1936.....	90	A. B. Leach & Co.	91	J. A. Clark & Co.
Chi. G. Lt. & Coke 5s, 1927.....	90	Merrill, Lynch & Co.	.....	.....
Cin. Gas Trans. double gtd. 5s, 1933.....	90	A. B. Leach & Co.	98	A. B. Leach & Co.
Do single guar. 5s, 1935.....	90	"	98	"
Citizens' Gas (Ind.) 5s, '32	82	Blodget & Co.	90	Blodget & Co.
Cleveland Ry. 1st 5s, 1931.....	91 1/2	Merrill, Lynch & Co.	.....	.....
Cleve. & S. W. Trac. 5s, 1923.....	.....	.....	82 1/2	Merrill, Lynch & Co.
Conn. Ry. & Elec. 1st 5s, 1939.....	91	Merrill, Lynch & Co.	91 1/2	"
Central Traction 5s, 1920.....	.....	.....	96	Merrill, Lynch & Co.
Chi. City & Conn. Ry. 5s, '27	53	Merrill, Lynch & Co.	55	Merrill, Lynch & Co.
Cincin. Gas & El. 5s, 1936.....	90	A. B. Leach & Co.	91	J. A. Clark & Co.
Chi. G. Lt. & Coke 5s, 1927.....	90	Merrill, Lynch & Co.	.....	.....
Cin. Gas Trans. double gtd. 5s, 1933.....	90	A. B. Leach & Co.	98	A. B. Leach & Co.
Do unstamp.....	85	"	98	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 1931, unstamp.....	85	"	89	"
Conn. Ry. & Elec. 1st 5s, 1931, stamped.....	85	Redmond & Co.	89	Redmond & Co.
Conn. Ry. & Elec. 1st 5s, 193				

G W W

The position of Gaston, Williams & Wigmore in the shipping industry is carefully treated in

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NOTICE.

The Farmers' National Bank, located at Virginia, in the State of Illinois, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

V. E. ROBERTSON, President.

Dated January 8, 1918.

DIVIDENDS AND MEETINGS

January 29th, 1918.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2% was declared on the first preferred stock. The dividend is payable February 15th, 1918, to stockholders of record February 8th, 1918.

C. H. FORSTER, Secretary.

January 29th, 1918.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2% per cent was declared on the second preferred stock, payable February 15th, 1918, to stockholders of record February 8th, 1918.

C. H. FORSTER, Secretary.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 14.
ORIGINAL PREFERRED DIVIDEND NO. 48.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company for the period commencing November 1, 1917, and ending January 31, 1918, will be paid by check, mailed February 15, 1918, to stockholders of record at 3:30 o'clock P. M. January 31, 1918.

A. F. HOCKENBEAMER,
Vice President and Treasurer,
San Francisco, California, January 31, 1918.

KING COUNTY ELECTRIC LIGHT & POWER COMPANY, BROOKLYN, N. Y.
22nd Consecutive Dividend.

The Board of Directors at a meeting held February 8th, 1918, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable on March 1st, 1918, to stockholders of record at 3 P. M., February 15th, 1918.

Checks for the above dividend will be mailed.

HENRY P. ERWIN,
Treasurer.

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Det. Edison conv. 7s, 1928...	103 Spencer Trask & Co.	104 Spencer Trask & Co.	
Des Moines Elec. 5s, 1938...	80% T. L. Bronson		
Denver Union Water 1st 5s, 1914...	80 Burgess, Lang & Co.	85 Burgess, Lang & Co.	
Detroit Edison 1st 5s, 1933...	80% Merrill, Lynch & Co.	95 Merrill, Lynch & Co.	
Do 1st and ref. 5s, 1940...	91%	95	
Detroit City Gas 5s, 1925...	94%	96	
Duquesne Traction 5s, 1930...	70 Megargel & Co.		
East St. Louis & Sub. 5s, 1932...	70 Steinberg & Co., St. L.	75 Steinberg & Co., St. L.	
Economy Lt. & P. 5s, 1956...	85 Redmond & Co.		
Edison El. Ill., N. Y., 1st 5s, 1965...	94 T. L. Bronson		
Do Brooklyn 4s, 1929...	74		
Elec. Transmission 6s, 1920...	96 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.	
Elec. Dev. of Ont. 5s, 1933...	81 Abraham & Co.		
Elizabeth & Trenton 5s, 1932...		87 B. H. & F. W. Pelzer.	
Eliza, Plainf. & C. J. 5s, 1950...		88	
Empire Ref. 6s, 1927...	84 Keyes, Haviland & Co.	86 Keyes, Haviland & Co.	
Elmira W. L. & R. 5s, 1956...	83 J. A. Clark & Co.	86 J. A. Clark & Co.	
Evansville Gas & Elec. 1st 5s, 1932...	84 Wolff & Stanley	87 Wolff & Stanley	
Empire Gas & Fuel 6s, 1926...	90 J. A. Clark & Co.	94 J. A. Clark & Co.	
Federal Lt. & Trac. 1st 5s, 1921...	70 White, Weld & Co.	75 White, Weld & Co.	
Do 10 year 6s, 1922...		86	
Frontier Telephone 5s, 1922...	47 Megargel & Co.		
General Gas & Elec. 5s, 1932...		65 Redmond & Co.	
Great Falls Pow. 5s, 1940...	91 J. A. Clark & Co.		
Georgia R. & El. 1st & cons. 5s, 1922...	80% Spencer Trask & Co.		
Gt. West. Power 5s, 1946...	70 E. & C. Randolph.	72 B. H. & F. W. Pelzer	
Hackensack Water 4s, 1952...		78	
Harwood Elec. 1st 5s, 1939...	85 Redmond & Co.		
Havana Electric 5s, 1952...	87 Abraham & Co.	92 Abraham & Co.	
Do 5s, 1954...		92	
Hoboken Ferry 5s, 1940...	92% B. H. & F. W. Pelzer		
Hudson Co. Gas 5s, 1949...	94% " "	96 B. H. & F. W. Pelzer	
Hudson Nav. 6s, 1938...	55 Wolff & Stanley	65 Wolff & Stanley	
Houston L. & P. 5s, 1951...	90 J. D. Curtis & Co.	99 J. D. Curtis & Co.	
Indianapolis L. & H. 5s, 1949...	81 J. A. Clark & Co.	84 J. A. Clark & Co.	
Int.-Mt. Ry., Lt. & P. 5s, 1942...	95% Liggett, Drexel & Co.	98 Liggett, Drexel & Co.	
Jackson & Battle Creek Trac. 1st 5s, 1923...	88 Burgess, Lang & Co.	93% Burgess, Lang & Co.	
Jer. City, Hob. & Pat. 4s, 1949...	90% Steinberg & Co., St. L.	99 Steinberg & Co., St. L.	
Kansas Cl. & Mo. Dis. Tel. 5s, 1925...	88 " "	90 " "	
Kansas Cl. Home Tel. 5s, 1921...	94 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Kentucky Utilities 6s, 1949...	86 T. L. Bronson	101 T. L. Bronson	
Do 10 year 6s, 1957...		97	
Do conv. 6s, 1925...		97	
Knoxville Gas 1st 5s, 1938...	80 A. B. Leach & Co.	85 A. B. Leach & Co.	
Laurelton Pow. 1st 5s, 1946...	70 J. A. Clark & Co.	82 J. A. Clark & Co.	
Lehigh Power Sec. 6s, 1927...	70 Keyes, Haviland & Co.	71 Keyes, Haviland & Co.	
Los Angeles Ry. 5s, 1940...	75 Merrill, Lynch & Co.	80 Merrill, Lynch & Co.	
Little Rock Ry. & El. 6s, 1938...	90 J. D. Curtis & Co.	100 J. D. Curtis & Co.	
Long Isl. Lighting 5s, 1938...	84 J. A. Clark & Co.	93 J. A. Clark & Co.	
Louisville Ry. 5s, 1930...	95 Miller & Co.	98 Miller & Co.	
Do 1st & ref. 6s, 1918...		99% " "	
Madison Riv. Pow. 1st 5s, 1935...	92 Burgess, Lang & Co.		
Madison River Pow. 5s, 1941...	90 J. A. Clark & Co.	96 J. A. Clark & Co.	
Mfrs. Lt. & Heat gen. 6s, 1920...	95 Megargel & Co.		
Melbourne El. Sup. 6s, 1922...	95 J. A. Clark & Co.	99 J. A. Clark & Co.	
Memphis St. Ry. 5s, 1945...	77		
Michigan United 5s, 1936...	55 Merrill, Lynch & Co.	59% Merrill, Lynch & Co.	
Michigan Trac. 5s, 1921...	60 H. L. Nicholas & Co.		
Middle West Utility 6s, 1925...		80 A. H. Bickmore & Co.	
Mil. Elec. Ry. & L. 5s, 1951...	70% Merrill, Lynch & Co.	82% Merrill, Lynch & Co.	
Mil. El. Ry. & L. cons. 5s, 1920...	95 S. P. Larkin & Co.		
Mil. El. Ry. & L. 5s, 1934...	84% Merrill, Lynch & Co.	86 Merrill, Lynch & Co.	
Mil. Gas & Coke 5s, 1919...	97	100	
Minn. Gas & Light 5s, 1930...	86	90	
Minn. St. Ry. & St. P. City Joint 5s, 1923...	91% S. P. Larkin & Co.	95 Miller & Co.	
Minn. St. Ry. 5s, 1919...	98 Miller & Co.	99	
Minn. Gen. Elec. 5s, 1934...	88 Spencer Trask & Co.		
Minn. Union 6s, 1922...	100 Blodget & Co.		
Monongahela St. Ry. 5s, 1928...		92 Megargel & Co.	
Montreal L. & H. P. 5s, 1933...	82 Abraham & Co.		
Montreal Tramway 5s, 1941...	70		
Mutual Union Tel. 5s, 1941...	90 Blodget & Co.		
Muncie El. Lgt. 1st 5s, 1932...	90		
Nassau Elec. 4s, 1951...	92 T. L. Bronson		
Newark Pass. Ry. 5s, 1930...	98 J. S. Rippel & Co., New York		
Newark Cons. Gas 5s, 1948...	100 J. D. Curtis & Co.		
New Or. City & Lake 5s, 1943...			
New Or. City R. 5s, 1943...	98		
New Or. Ry. & Lt. 4s, 1935...	94% Merrill, Lynch & Co.	98% Merrill, Lynch & Co.	
N. Y. G. E. & P. p. m. 4s, 1940...	71 T. L. Bronson		
Niagara Falls Pow. 5s, 1932...	94 J. A. Clark & Co.	96 Spencer Trask & Co.	
N. Y. & Hob. Ferry 5s, 1946...	92% B. H. & F. W. Pelzer		
N. Y. & Queens El. L. & P. 5s, 1930...	73		
N. Y. & Westch' L. 5s, 1934...	84 T. L. Bronson		
N. Y. & P. 5s, 1931...	95 Redmond & Co.		
Nor. Ohio Tr. & L. 5s, 1936...	75 J. A. Clark & Co.		
Ontario Transmission 5s, 1945...	77 Blodget & Co.		
Ontario Power 5s, 1945...	85 J. A. Clark & Co.		
Orange & Pass. Val. 5s, 1938...	85 J. A. Clark & Co.		
O. & C. Bl. St. Ry. 1st 5s, 1928...	84 Burgess, Lang & Co.		
O. & C. Bl. St. Ry. & Bridge 1st 5s, 1928...	80 Redmond & Co.		
Pacific Coast 5s, 1943...	70 Blodget & Co.		
Pac. Gas & Elec. ref. 5s, 1942...	82 National City Co.		
Pac. Light & Pow. 5s, 1930...	82 White, Weld & Co.		
Pac. Light & Pow. 5s, 1951...	82% Merrill, Lynch & Co.		
Pac. Light & Pow. 5s, 1942...	84 Abraham & Co.		
Peekskill Lighting 1st 5s, 1930...	94% H. L. Nicholas & Co.		
Penn. & Mahoning V. 5s, 1922...	73 Megargel & Co.		
People's Gas & Coke 6s, 1943...	97% Merrill, Lynch & Co.		
Portland Gas & Coke 5s, 1940...	84 J. A. Clark & Co.		
Phil. Co. col. tr. 5s, 1940...	80 Megargel & Co.		
Portland Elec. 5s, 1935...	88 Burgess, Lang & Co.		
Portland(Ore.)Ry. 1st 5s, 1930...	86 Redmond & Co.		
Portland L. & P. 1st 5s, 1921...	88 Burgess, Lang & Co.		
Puget Sd. Elec. 5s, 1932...	77 Abraham & Co.		
Public Service Term. 5s, 1935...	89 Megargel & Co.		
Rockford & Interurban 1st 5s, 1946...	92 J. S. Rippel & Co., New York		
Rochester Ry. cons. 5s, 1930...	84 A. B. Leach & Co.	90 A. B. Leach & Co.	
Rio de Janeiro Tran. L. & P. 5s, 1935...	95 Miller & Co.	99 Miller & Co.	
Rockford & Interurban 1st 5s, 1946...	75 Abraham & Co.	82 Abraham & Co.	

SPECIALISTS IN

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Federal Sugar Company

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Sales.	Open.	High.	Low.	Last.
20 Alaska Junenu	28	25	24	24
1,000 Allis-Chal	22	21	22	24
640 Am. B. Sugar	78	80	77	77
2,420 Am. Can.	37	40	37	38
300 Am. Car & F.	73	75	74	74
100 Am. Linseed	33	34	33	33
1,020 Am. Loco.	58	61	57	61
100 Am. Maltin	12	12	12	12
10 Do pt.	55	55	55	55
2,630 Am. S. & R.	83	83	82	82
200 Am. St. L. Tch.	67	67	67	67
18 Am. T. & T. 100	160	160	160	160
60 Am. Woolen	33	35	32	32
2,405 Anaconda Co.	63	63	61	62
100 Am. T. & S. F.	85	85	83	83
1,220 Am. G. & W. 100	114	108	112	112
8,400 Beld. Loco.	64	66	62	67
550 Beld. & Ohio	51	51	50	50
7,300 Beld. St. L.	78	75	74	74
40 Bklyn. R. T.	45	45	44	44
20 Butte & Sup.	19	19	19	19
160 Cal. Petrol.	16	17	16	17
1,0 Canadian Pac.	147	145	142	142
3,860 Cent. Leather	202	198	194	194
100 Cent. Mfg.	58	58	53	53
20 Chas. M. St. F.	42	42	41	41
60 Chas. R. L. & P.	19	19	19	20
200 Chile Copper	17	17	16	16
50 China Copper	43	43	43	43
20 Colo. Fuel	38	38	38	38
110 Colum. G. & El.	34	35	34	34
2,880 Corn Prod. B.	31	32	32	32
6,520 Crucible Steel	57	59	57	58
680 Cuba Cane S.	31	31	30	30
3,820 Cuttlers Sec.	11	13	10	11
400 Erie	15	15	14	14
30 Erie 1st pf.	25	25	25	25
40 Gen. Electric	136	135	135	135
4,030 Gen. Motors	131	132	130	130
190 Goodrich Co.	47	50	47	48
40 Great pf. 91	91	90	90	90
70 Gt. No. Ore.	27	27	27	27
10 Gulf States S.	94	94	94	94
100 H. & P. 100	45	45	45	45
2,575 Int. Mar. Mail	21	26	24	25
18,705 Int. M. M. pf.	94	95	93	93
United Elec. (N. J.) 4s	184	184	184	184
United Fuel Gas 6s	91	91	91	91
United Traction gen. 5s	197	197	197	197
Undergr. E. London 41/2s	33	33	33	33
70 Ott. No. Ore.	27	27	27	27
100 Gulf States S.	94	94	94	94
100 H. & P. 100	45	45	45	45
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18,705 Int. M. M. pf.	94	95	93	93</td

Annalist Open Market

RAILROADS—Continued

Bid for		Offered	
At	By	At	By
U.S. & Del. R. R. 1st 5s, '28.	80	Redmond & Co.	90
Vir. & Southw. 1st 5s, 1955.	71	"	80
Vicks. & Mer. 1st 6s, 1921.	97	F. J. Lisman & Co.	...
West Penn. Ry. 5s, 1931.	89	Megargel & Co.	91
West N. Y. & Penn. 5s, 1937.	98	"	...
West Side Belt 5s, 1937.	89	"	...
*Basis.			

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925...	84	Keyes, Haviland & Co.	86	J. A. Clark & Co.
Acta Explosives 6s.....	82	Hallowell & Henry	86	Hallowell & Henry
Adams Express 4s, 1947.....	62	Gilman & Clucas	67	Gilman & Clucas
American Book 6s.....	103	Hallowell & Henry	106	Hallowell & Henry
Am. Can deb. 5s, 1928.....	90	S. P. Larkin & Co.	23	S. P. Larkin & Co.
Am. Sewer Pipe 6s, 1920.....	88	Megargel & Co.	...	...
Am. Tube & Stamp. 5s, 1932	80	S. P. Larkin & Co.	...	...
Beech Creek C. & C. 5s, 1944	85	H. I. Nicholas & Co.	...	...
Buf. & Susq. Iron deb. 5s, 1926	84	Robinson & Co.	...	...
Bluff Point Lt. & Imp. 4s, '40	70	Baker, Carruthers & Pell	...	...
Buf. & Susq. 1. 1st 5s, 1919-40	90	Robinson & Co.	100	Robinson & Co.
Booth Fisheries 6s, 1926.....	80	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
Canadian Car & Fy. 6s, 1909	80	Abraham & Co.	88	Abraham & Co.
Cambrria Fuel 1st 6s, 1925.....	93	H. I. Nicholas & Co.	...	...
Canadian Cement 6s, 1929.....	90	Abraham & Co.	...	...
Chalmers Motors 6s.....	65	M. Lachenbruch & Co.	80	M. Lachenbruch & Co.
Clearfield Bit Coal 1st 4s, '40	...	Merrill, Lynch & Co.	75	Baker, Carruthers & Pell
Clev. & Sand. Brew. 6s, 1948	45	H. I. Nicholas & Co.	...	Merrill, Lynch & Co.
Chi. Pneu. Tool 1st 5s, 1921	15	...	...	...
Commercial Coal 5s.....	96	Megargel & Co.	...	...
Consol. Coal ref. 4s, 1934.....	85	H. I. Nicholas & Co.	...	...
Cons. Coal 6s, 1923.....	101	Spencer Trask & Co.	102	Spencer Trask & Co.
Crucible Coal 5s, 1936.....	85	Megargel & Co.	...	...
Dominion I. & S. 5s, 1929.....	80	Abraham & Co.	85	Abrahams & Co.
Do cons. 5s, 1930.....	70	"	...	...
Dominion Canner 6s, 1940.....	84	"	...	...
Dominion Coal 5s, 1940.....	84	"	...	...
Eastern S. S. 1st 5s, 1927.....	90	Burgess, Lang & Co.	...	...
Fairmont Coal 5s, 1931.....	92	Miller & Co.	94	Miller & Co.
Ebensburg Coal 1st 6s, 1931	96	H. I. Nicholas & Co.	...	...
Grand River Coal & Coke 1st	84	"	...	...
6s, 1919.....	75	Steinberg & Co., St. L.	...	...
H. C. Frick Coke 5s, 1928.....	88	Megargel & Co.	...	...
Hocking Valley Products 5s.....	50	Hallowell & Henry	54	Hallowell & Henry
Howe Sound 6s, 1936.....	70	S. P. Larkin & Co.	...	...
Hecla Coal & Coke 6s, 1931.....	88	H. I. Nicholas & Co.	...	...
International Salt 5s.....	70	Baker, Carruthers & Pell	73	Baker, Carruthers & Pell
Ingersoll-Rand 5s, 1935.....	80	D. T. Moore & Co.	100	D. T. Moore & Co.
Jones & Laughlin Steel 5s, 39	90	Megargel & Co.	103	Megargel & Co.
Jamison Coal & Coke 5s, 31	98	"	91	Megargel & Co.
Do Geo. Creek 5s, 1930.....	87	H. I. Nicholas & Co.	...	...
Keystone Coal & C. Ser. 6s.....	90	H. I. Nicholas & Co.	...	...
Lalance & Gros. Mfg. 6s, '27	95	H. I. Nicholas & Co.	...	...
Locust Mt. Coal 1st 6s, 1925	100	"	...	...
Lehigh Power 6s.....	90	M. Lachenbruch & Co.	70	M. Lachenbruch & Co.
Lehigh Coal & Nav. 4s, '24	94	H. I. Nicholas & Co.	...	...
Lima Loco. coup. 6s, 1939.....	86	Redmond & Co.	94	Redmond & Co.
Merchants Coal 5s, 1937.....	75	Megargel & Co.	...	...
Magnolia Petroleum 6s, 1937.....	94	J. A. Clark & Co.	...	...
Monon. Coal 5s.....	56	Redmond & Co.	63	Redmond & Co.
National Fireproofing 5s.....	97	Megargel & Co.	...	...
Natl. Conduit & Cable 6s, '27	92	Keyes, Haviland & Co.	83	Keyes, Haviland & Co.
N. Y. & Cuba Mail 88. 5s, '32	80	Megargel & Co.	85	Megargel & Co.
Ocean Steamship 5s.....	91	Baker, Carruthers & Pell	...	...
Penn. 5s, 1928.....	98	M. Lachenbruch & Co.	100	M. Lachenbruch & Co.
Penn. Coal & Coke 5s, 1932.....	98	H. I. Nicholas & Co.	...	...
Penn.-Mary. Coal 1st 5s, '30	92	Baker, Carruthers & Pell	...	...
Pleasant Val. Coal 5s, 1928.....	84	Baker, Carruthers & Pell	...	...
Pitts. Term. Ry. & Coal 5s, '42	87	Megargel & Co.	95	Megargel & Co.
Pierce, Butler & Pierce 6s.....	90	Hallowell & Henry	...	...
Pitts. Crucible S. 5s, serial.	97	Megargel & Co.	100	Megargel & Co.
Pitts. & W. C. 5s, 1947.....	78	Megargel & Co.	...	...
Pocahon. Con. Col. 1st 5s, '37	85	Redmond & Co.	87	Baker, Carruthers & Pell
Price Bros. 5s, 1940.....	78	Abraham & Co.	...	...
Quemahoning Coal 1st 6s, '35	93	H. I. Nicholas & Co.	...	...
Rail & River Coal 1st 5s, '38	84	Megargel & Co.	90	Megargel & Co.
Roch. & Pitts. C. & I. 4s, '32	90	H. I. Nicholas & Co.	...	...
St. L. Nat. Stockyards 4s, '30	73	Baker, Carruthers & Pell	78	Baker, Carruthers & Pell
St. Clair Furnace 5s, 1923.....	98	Megargel & Co.	...	...
St. Clair Steel 5s, serial.....	98	"	...	...
Standard Chain 6s, 1920.....	98	S. P. Larkin & Co.	...	...
Seaboard St. & Man. 6s, '18	70	H. I. Nicholas & Co.	...	...
Shenango Furnace 5s, 1921.....	90	"	...	...
St. L. R. M. & P. 1st 5s, '55	80	Robinson & Co.	85	Robinson & Co.
Sioux City Stockyards 5s, '30	80	Blodget & Co.	90	Blodget & Co.
Sinclair Gulf 6s, 1927.....	82	Keyes, Haviland & Co.	87	Keyes, Haviland & Co.
Spring. Coal Mining 5s, 1923.....	65	H. I. Nicholas & Co.	...	...
Stan. Sani. Mfg. deb. 6s, '10.....	98	Megargel & Co.	...	...
Standard Motor Cons. 6s.....	92	S. P. Larkin & Co.	...	...
Swift & Co. 5s, 1944.....	94	White, Weld & Co.	94	White, Weld & Co.
Thomas Collieries 6s, 1922.....	97	H. I. Nicholas & Co.	...	...
Thompson-Conne. Coke 5s, '31	75	Megargel & Co.	...	...
Tower-Hill Conne. Coke 5s, '22	76	"	...	...
Un. Bag & Paper 5s, 1930.....	80	Blodget & Co.	80	Blodget & Co.
Union Oil of Cal. 5s, 1931.....	91	Abraham & Co.	92	E. F. Hutton & Co.
U. S. Glass 5s, 1923.....	90	Megargel & Co.	...	...
Union Steel 5s, 1932.....	101	"	102	Megargel & Co.
Ward Baking 6s.....	91	D. T. Moore & Co.	92	D. T. Moore & Co.
Wayagmack P. & P. 6s, 1961.....	78	Abraham & Co.	78	Abraham & Co.
Webster C. & C. 5s, 1942.....	91	M. Lachenbruch & Co.	95	M. Lachenbruch & Co.
West. Machine 6s, 1940.....	97	Megargel & Co.	99	Megargel & Co.
Woodward Iron 5s, 1932.....	74	S. P. Larkin & Co.	...	...
Wilkes-Barre Collieries 6s.....	98	H. I. Nicholas & Co.	...	...
*Basis.				

Notes

Notes

RAILROADS

Bid for		Offered	
At	By	At	By
80%	Mann, Bill & Co.	90%	Mann, Bill & Co.
98%	"	98%	"
98%	Bull & Eldredge	99%	Bull & Eldredge
98%	Mann, Bill & Co.	99%	Mann, Bill & Co.
98%	"	98%	"

Do 6s, July 10, 1918..... 97% " 98%

Do 6s, Jan. 10, 1919..... 97% " 98%

RAILROADS—Continued

Bid for		Offered	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	97%	Bull & Eldredge	98%
Chi. & W. Ind. 6s, Sept. 1, '18	98%	"	98%
Delaware & H. 5s, Aug., '20	97%	Mann, Bill & Co.	98%
Erie 2-year 5s, Apr., 1919	98%	"	98%
G. T. Can. 5s, Aug. 1, 1918	97%	"	98%
Gr. Northern 5s, 1920	96%	Bull & Eldredge	97%
Hocking Val. 6s, Nov., 1918	99%	Merrill, Lynch & Co.	98%
K. C. Term. 4½s, July, 1921	98%	Bull & Eldredge	97%
Do 6s, Nov., 1918	99%	"	98%
Mich. Cen. 5s, May, 1918	99%	Merrill, Lynch & Co.	98%
N. Y. Cent. col. tr. 5s, Sept., '19	97½	Mann, Bill & Co.	97½
N. Y. Cent. 4½s, May, 1918	96%	"	98%
N. Y. N. H. & H. 5s, April 15, 1918	96%	Salomon Bros. & Hutz.	95½
Seaboard Air Line 6s, Sept., 1919	94	Mann, Bill & Co.	95½
Southern Ry. 5s, March, 1919	97½	Bull & Eldredge	97%
*Basis.			

PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919	90%	Keyes, Haviland & Co	95%	Mann, Bill & Co.
Arkans. Val. Ry. Lt. & P. ds, July, 1919	96	H. M. Byllesby & Co.	99	H. M. Byllesby & Co.
Central States Elec. 5s, 1922	94	Blodget & Co.	84	Blodget & Co.
Com'wealth P. & L. 6s, 1918	93½	Merrill, Lynch & Co.	96	Merrill, Lynch & Co.
Eastern Pr. & Lt. 5s, 1918	95	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Kan. City Ry. 5½s, July, 1918	98½	Kean, Taylor & Co.	99	Kean, Taylor & Co.
Laclede Gas L. deb. 5s, Feb., '19	96	Mann, Bill & Co.	97%	Mann, Bill & Co.
Louis. Gas & El. 6s, 1918	98	Miller & Co.	99	Miller & Co.
Laconia Elec. 5s, 1921	94	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Mont. Tr. & P. 6s, 1918	97	Mann, Bill & Co.	98	Mann, Bill & Co.
Puget Sound Lt. & Tr. 6s, '19	95½	Merrill, Lynch & Co.	97	M

Annalist Open Market

INSURANCE AND SURETY—Continued

—Bid for—		—Offered—	
At	By	At	By
Hanover		100	Grannis & Co.
Home Fire		405	"
Inter. Life Ins.		47	Steinberg & Co., St. L.
Lawyers Mortgage		87	L. Snider & Co.
Missouri State Life Ins.		26	Steinberg & Co., St. L.
National Surety		173	L. Snider & Co.
Westchester		829	Grannis & Co.

PUBLIC UTILITIES

Adirondack Elec. Power	15	E. & C. Randolph	16	MacQuoid & Coady
Do pf.	71	"	74	E. & C. Randolph
Am. Gas & El. (\$50)	88	MacQuoid & Coady	90	H. F. McConnell & Co.
Do pf.	40	"	42	"
Am. Light & Trac.	215	H. F. McConnell & Co.	218	MacQuoid & Coady
Do pf.	95	L. Snider & Co.	96	"
Am. Power & Light	45	H. F. McConnell & Co.	48	"
Do pf.	72	"	75	"
Am. Public Utilities	25	"	30	H. F. McConnell & Co.
Do pf.	38	"	62	"
Am. Water Works & Elec.	42	Dominick & Dominick	5	Dominick & Dominick
Do 1st pf. 7 p. c. cum.	60	"	62	MacQuoid & Coady
Do 6 p. c. participating pf.	9	"	11	"
Carolina Power & Light	28	MacQuoid & Coady	32	MacQuoid & Coady
Do pf.	89	"	92	"
Central States Electric	8	"	9	"
Do pf.	49	"	52	"
Colorado Power	24	H. F. McConnell & Co.	27	H. F. McConnell & Co.
Do pf.	95	"	100	"
Commonwealth P. R. & L.	20	H. F. McConnell & Co.	22	MacQuoid & Coady
Do pf.	50	"	51	L. Snider & Co.
Cons. Traction (N. J.)	61	B. H. & F. W. Pelzer	77	Abraham & Co.
Cuban Telephone	88	"	82	Abraham & Co.
Do pf.	98	"	92	"
Duquesne Light pf.	98	Megargel & Co.	99	Megargel & Co.
East St. L. & Suburban pf.	46	Miller & Co.	46	Miller & Co.
Electric Bond & Share pf.	91	MacQuoid & Coady	93	H. F. McConnell & Co.
Elizabeth & Trenton R. R.	20	B. H. & F. W. Pelzer	28	"
Do pf.	28	"	40	MacQuoid & Coady
Empire Dist. Elec. pf.	84	H. F. McConnell & Co.	80	H. F. McConnell & Co.
Federal Light & Traction	5	"	8	MacQuoid & Coady
Do pf.	25	E. & C. Randolph	30	E. & C. Randolph
Gas & Electric Securities	280	H. F. McConnell & Co.	300	H. F. McConnell & Co.
Do pf.	33	"	38	"
Havana Electric	35	Abraham & Co.	100	Abraham & Co.
Do pf.	100	"	105	"
Inter. Mt. Ry., Lt. & Pr. pf.	94	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Kings Co. El. Lt. & Pr. pf.	94	T. L. Bronson	97	T. L. Bronson
Middle West Utilities pf.	90	A. H. Bickmore & Co.	62	A. H. Bickmore & Co.
Mississippi River Power	12	MacQuoid & Coady	14	MacQuoid & Coady
Do pf.	36	"	40	"
N. Y. Transit	187	E. Bunge & Co.	185	E. Bunge & Co.
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.	53	"	57	"
No. Ohio Elec.	5	"	28	"
Do pf.	65	"	65	"
Northern States Power	61	MacQuoid & Coady	63	MacQuoid & Coady
Do pf.	87	H. F. McConnell & Co.	89	H. F. McConnell & Co.
Pacific Gas & Electric	34	MacQuoid & Coady	35	MacQuoid & Coady
Do pf.	81	"	82	"
Pacific Power & Light pf.	55	White, Weld & Co.	58	J. S. Rippel & Co., New York
Public Service Corp. cfs.	98	"	98	"
Republic Ry. & Light	24	J. A. Clark & Co.	29	J. A. Clark & Co.
Do pf.	56	MacQuoid & Coady	58	MacQuoid & Coady
Riverside Traction	14	B. H. & F. W. Pelzer	27	"
Do M.	27	"	27	White, Weld & Co.
South Cal. Edison	74	H. F. McConnell & Co.	79	L. Snider & Co.
Do pf.	98	"	101	MacQuoid & Coady
Standard Gas & Electric	6	MacQuoid & Coady	7	"
Do pf.	22	H. F. McConnell & Co.	23	L. Snider & Co.
Superior Water, L. & Power	40	Redmond & Co.	60	Redmond & Co.
Do pf.	75	"	60	Redmond & Co.
Tenn. Ry., Light & Power	2	H. F. McConnell & Co.	3	H. F. McConnell & Co.
Do pf.	9	"	11	"
Tri-City Ry. & Lt. pf.	82	MacQuoid & Coady	86	MacQuoid & Coady
United Gas & Elec.	2	"	4	"
Do 1st pf.	35	"	42	"
Do 2d pf.	3	"	8	"
United Light & Rys.	27	"	29	"
Do pf.	61	"	62	"
United Rys. St. Louis	3	Steinberg & Co., St. L.	4	Steinberg & Co., St. L.
Do pf.	189	"	21	"
Washington Water Power	60	White, Weld & Co.	65	White, Weld & Co.
Wash.-Idaho W. L. & P. pf.	81	Liggett, Drexel & Co.	84	Liggett, Drexel & Co.
Western Power	11	MacQuoid & Coady	12	E. & C. Randolph
Do pf.	45	E. & C. Randolph	48	MacQuoid & Coady
Wisconsin Edison	33	MacQuoid & Coady	36	"

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	42	Hallowell & Henry	44	E. Bunge & Co.
American Book	120	"	128	Hallowell & Henry
American Brass	218	"	222	"
Alaska Steamship	83	Dunham & Co.	91	Dunham & Co.
American British	3	L. Snider & Co.	6	L. Snider & Co.
American Cyanamid pf.	55	T. L. Bronson	58	Hallowell & Henry
American Chicle	67	Williamson & Squire	38	Hallowell & Henry
Do pf.	67	"	40	Williamson & Squire
American Graphophone	90	L. Snider & Co.	94	L. Snider & Co.
Do pf.	91	"	92	Livingston & Co.
American Piano	8	"	11	L. Snider & Co.
Amer. Machine & Fdy	73	Hallowell & Henry	83	Hallowell & Henry
American Typefounders	33	L. Snider & Co.	30	White, Weld & Co.
A. O. Smith	10	White, Weld & Co.	30	White, Weld & Co.
Do pf.	84	"	90	"
Amer. Stove	118	Steinberg & Co., St. L.	126	Steinberg & Co., St. L.
Atlantic Fruit & Steamship	124	E. Bunge & Co.	123	E. Bunge & Co.
Atlantic Fruit	111	"	12	Beverly, Bogert & Co.
Atlantic & Pacific Tea pf.	95	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
Atlantic Holding	35	Beverly, Bogert & Co.	45	Beverly, Bogert & Co.
Atlas Powder	168	L. Snider & Co.	173	L. Snider & Co.
Do pf.	93%	Hallowell & Henry	94%	Hallowell & Henry
Babcock & Wilcox	100	"	110%	E. Bunge & Co.
Barney & Smith	10	"	17	Hallowell & Henry
Do pf.	22	"	37	"
Bliss, E. W.	350	"	425	"
Borden's Cond. Milk	99	Williamson & Squire	101	L. Snider & Co.
Do pf.	98	L. Snider & Co.	100	Williamson & Squire
Bucyrus	8	"	12	L. Snider & Co.
Do pf.	35	"	38	"
Butterworth, Judson	42	Dunham & Co.	48	Dunham & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—		
At	By	At	By	
By-Products Coke	120	Kirkpatrick & Lewis	130	Kirkpatrick & Lewis
California Packing pf.	104	Keyes, Haviland & Co.	108	Keyes, Haviland & Co.
Caddo Oil	5	L. Snider & Co.	10	L. Snider & Co.
Can. Car & Foundry	23	Keyes, Haviland & Co.	27	Keyes, Haviland & Co.
Do pf.	55	"	62	"
Carbon Steel	79	"	82	Hallowell & Henry
Do 1st pf.	85	Hallowell & Henry	92	"
Do 2d pf.	79	"	62	"
Carib Syndicate	550	Hallowell & Henry	450	"
Central Aguirre	"	"	172	T. L. Bronson
Casein of America	34	W. C. Orton	40	W. C. Orton
Celluloid	145	Williamson & Squire	130	L. Snider & Co.
Central Coal Coke	60	Steinberg & Co., St. L.	64	Steinberg & Co., St. L.
Certain-teen Products	42	"	43	"
Do 2d pf.	85	"	88	"
Charcoal Iron	78	Dunham & Co.	88	M. Lachenbruch & Co.
Do pf.	61	M. Lachenbruch & Co.	62	"
Chalmers Motors	49	"	52	"
Chicago Lumber & Coal	64	Dunham & Co.	68	E. Bunge & Co.
Chicago Ry. Equipment	121	Steinberg & Co., St. L.	123	Steinberg & Co., St. L.
Childs Restaurant	70	Hallowell & Henry	73	Hallowell & Henry
Do pf.	93	"	94	L. Snider & Co.
City & Suburban Homes	6	L. Snider & Co.	7	Hallowell & Henry
Claflin (H. B.)	12	L. Snider & Co.	12	"
Do 1st pf.	29	"	30	"
Do 2d pf.	12	"	12	"
Clinchfield Coal	48	A. R. Clark & Co.	46	A. R. Clark & Co.
Columbia Graphophone	78	L. Snider & Co.	80	Hallowell & Henry
Do pf.	78	"	82	L. Snider & Co.
Colt Arms	57	"	59	"
Consolidated Coal	74	Steinberg & Co., St. L.	75	Steinberg & Co., St. L.
Commercial Acid	130	"	170	"
Crocker-Wheeler	92	L. Snider & Co.	98	L. Snider & Co.
Do pf.	100	"	104	"
Cuba R. R. pf.	75	Abraham & Co.	85	Abraham & Co.
Curtiss Aeroplane pf.	58	Miller & Co.	63	Keyes, Haviland & Co.
Davis Coal & Coke	47	W. C. Orton	54	W. C. Orton
Del. Lack. & West. Coal	165	Williamson & Squire	170	Williamson & Squire
Du Pont Powder	261	Hallowell & Henry	264	L. Snider & Co.
Do deb.	34	"	34	Hallowell & Henry
Eastern Steel	93	E. Bunge & Co.	96	L. Snider & Co.
Do 1st pf.	87	L. Snider & Co.	93	"
Eastman Kodak	420	"	430	"
Do pf.	100	"	105	"
Edmund & Jones	16	Merrill, Lynch & Co.	18	Merrill, Lynch & Co.
Do pf.	80	"	90	"
Empire Steel	33	Sheldon, D. L. & Co.	36	L. Snider & Co.
Do pf.	73	"	75	"
Famous Players	50	L. Snider & Co.	60	L. Snider & Co.
Federal Sugar	80	"	83	"
Fisk Rubber	51	M. Lachenbruch & Co.	53	H. Bunge & Co.
Do 2d pf.	73	E. Bunge & Co.	84	E. Bunge & Co.
Ford Motor (Can.)				

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid for—		Offered—	
At	By	At	By
Penn. Coal & Coke	19	Megargel & Co.	20½ Dunham & Co.
Phelps Dodge	200	Holt & Woodward	205 Holt & Woodward
Penn Seaboard Steel	24	Dunham & Co.	40 Dunham & Co.
Poulson Wireless	9	E. F. Hutton & Co.	9½ E. F. Hutton & Co.
Poule Engine & Machine	35	Miller & Co.	60 Keyes, Haviland & Co.
Procter & Gamble	600	L. Snider & Co.	615 L. Snider & Co.
Pyrene	10	"	11 "
Remington Typewriter	10½	Hallowell & Henry	10½ "
Do 1st pf.	67½	L. Snider & Co.	70 "
Do 2d pf.	47	"	49 "
Republic Motor Truck pf.	"	"	80 Keyes, Haviland & Co.
Reo Motor Car	17	L. Snider & Co.	18 L. Snider & Co.
Rice-Stix Dry Goods	150	Steinberg & Co., St. L.	173 Steinberg & Co., St. L.
Do 1st pf.	110	"	111½ "
Do 2d pf.	90½	"	101 "
Royal Baking Powder	125	A. R. Clark & Co.	128 L. Snider & Co.
Do pf.	95	"	"
St. L. Rocky Mt. & Pac.	35	Robinson & Co.	39 Robinson & Co.
Do pf.	65	"	70 "
Safety Car Heat & Light	54	Williamson & Squire	57 Williamson & Squire.
Santa Cecilia Sugar	16	T. L. Bronson	19 T. L. Bronson.
Do pf.	43	"	46 "
Scovill Mfg.	45	L. Snider & Co.	48 L. Snider & Co.
Semet Solvay	200	Holt & Woodward	208 Kirkpatrick & Lewis.
Singer Mfg.	195	Williamson & Squire	202 L. Snider & Co.
Seaboard Steel & Manganese	2½ S. P. Larkin & Co.	5 S. P. Larkin & Co.	
Singer Mfg. (Gt. Britain)	5½ Hallowell & Henry	7 Hallowell & Henry.	
Spicer Mfg.	15	Merrill, Lynch & Co.	20 Merrill, Lynch & Co.
Do pf.	85	"	95 "
Smith Motor pf.	38	M. Lachenbruch & Co.	42 M. Lachenbruch & Co.
Stand. Underground Cable	220	Megargel & Co.	340 Megargel & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid for—		Offered—	
At	By	At	By
Standard Assets	95	T. L. Bronson	125 L. Snider & Co.
Standard Screw	215	L. Snider & Co.	32½ White, Weld & Co.
Stewart-Warner Speed	32	White, Weld & Co.	52½ White, Weld & Co.
Sullivan Machinery	123	E. Bunge & Co.	137 E. Bunge & Co.
Do rights, w. i.	2	"	3 "
Stern Bros. pf.	35	Miller & Co.	40 Miller & Co.
Swan & Finch	18	E. Bunge & Co.	102 E. Bunge & Co.
Telautograph Corporation	4	Hallowell & Henry	7 Hallowell & Henry.
Tide Water Oil	175	"	188 "
Todd Shipyards	74	Keyes, Haviland & Co.	77 Keyes, Haviland & Co.
Texas & Pacific Coal	480	Hallowell & Henry	500 Hallowell & Henry.
Tower Hill Conn. Coke	7	"	"
Thompson-Connellville Coke	60	"	"
Union Ferry	30	Williamson & Squire	39 Williamson & Squire.
U. S. Finishing	43	L. Snider & Co.	48 L. Snider & Co.
Do pf.	90	"	100 "
Union Carbide	50½	"	52 "
Union Oil (Cal.)	112	E. F. Hutton & Co.	114 E. F. Hutton & Co.
Utah-Idaho Sugar	99½	"	94½ "
Wagner Electric	156	Steinberg & Co., St. L.	159 Steinberg & Co., St. L.
Ward Baking	22	D. T. Moore & Co.	25 D. T. Moore & Co.
Do pf.	88	"	90 "
Watson, H. F.	115	T. L. Bronson	120 T. L. Bronson.
Western Cartridge	250	Steinberg & Co., St. L.	300 Steinberg & Co., St. L.
Westfield Mfg.	75	L. Snider & Co.	85 L. Snider & Co.
Do pf.	95	"	100 "
Western Maryland 1st pf.	47	W. C. Orton	55 W. C. Orton.
Wright-Martin Atr Craft pf.	45	Keyes, Haviland & Co.	52 Keyes, Haviland & Co.
Woolworth	118	Merrill, Lynch & Co.	120 Merrill, Lynch & Co.
Do pf.	114	"	121 "
Yale & Towne	190	L. Snider & Co.	210 L. Snider & Co.

Dividends Declared and Awaiting Payment

STEAM RAILROADS		Books Close		PE. PAYABLE		Books Close		PE. PAYABLE		Books Close	
Company	Rate	Pe. Payable	Books Close	Company	Rate	Pe. Payable	Books Close	Company	Rate	Pe. Payable	Books Close
Ala. St. & M.	150	8 Feb. 21	Jan. 21	Asb. of Can. pf. 1	Q Feb. 15	*Feb. 1	Feb. 15	Goodrich Co. .1	Q Mar. 15	Q Mar. 15	Feb. 5
Ala. St. & M.	25	Ex Feb. 21	Jan. 21	W. W. & E. pf. 1½	Q Feb. 20	Feb. 20	Feb. 20	Do pf.	1½	Q Apr. 1	Feb. 5
Ala. St. & M.	25	Q Mar. 1	Jan. 31	Am. Sewer Pipe	Q Mar. 1	Feb. 18	Feb. 18	Greene-Can. C. 2	Q Feb. 25	*Feb. 8	Feb. 5
Ala. St. & M.	25	Q Mar. 1	Jan. 19	Am. W. Gl. pf. 3½	Q Mar. 1	Feb. 18	Feb. 18	Hartman Corp. 1½	Q Mar. 1	Feb. 18	Feb. 1
Ala. St. & M.	25	Q Mar. 1	Jan. 19	Anac. Cooper. 82	Q Feb. 25	Jan. 19	Feb. 18	Hart. S. & M. 1	Q Mar. 10	Feb. 18	Apr. 1
Buff. R. & P. com. & pf. 3	8	Feb. 15	Feb. 11	Harb. W. Refr. 1½	Q Mar. 1	Feb. 16	Feb. 16	Harb. W. Refr. 1½	Q Mar. 10	Feb. 18	Apr. 1
Can. Pacific	2½	Q Apr. 1	Mar. 1	Do pf.	1½	Q Mar. 1	Feb. 16	Hers. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Feb. 20	Feb. 19	Atlantic Steel	15	Ex Feb. 15	Feb. 1	Hom. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Beatrice Crm. 2½	Q Feb. 15	Feb. 1	Feb. 1	Hom. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do pf.	1½	Q Mar. 1	Feb. 16	Hom. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Cleve. & Pitts. 1½	Q Mar. 1	Feb. 13	Feb. 13	Hom. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Beth. S. Cr. 2½	Q Mar. 1	Feb. 13	Feb. 13	Hom. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do non-cm. pf. 1½	Q Mar. 1	Feb. 13	Feb. 13	Hom. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do cm. ev. pf. 2	Q Mar. 1	Feb. 13	Feb. 13	Hom. P. & A. 1½	Q Mar. 15	Feb. 11	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Bd. & Mtg. G. 4	Q Feb. 15	Feb. 8	Feb. 8	Int. Har. Cor. pf. 1½	Q Mar. 1	Feb. 13	Feb. 7
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Borden's C. M. 4	Q Feb. 15	Feb. 1	Feb. 1	Int. Har. Cor. pf. 1½	Q Mar. 1	Feb. 13	Feb. 7
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do pf.	1½	Q Mar. 15	Mar. 1	Int. Nickel. 8½	Q Mar. 1	Feb. 13	Feb. 7
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Jeff. & C. C. & I. pf.	Q Feb. 15	Feb. 1	Feb. 1	Jeff. & C. C. & I. pf.	Q Feb. 15	Feb. 1	Jan. 31
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Jrier. Hill St. 1½	Q Apr. 1	Mar. 20	Feb. 11	Jewel Tea Co. pf. 1½	Q Apr. 1	Mar. 20	Feb. 11
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Burns Bros. 1½	Q Feb. 15	Feb. 1	Feb. 1	Kamins. P. W. 2	Q Feb. 15	Feb. 1	Jan. 31
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Con. Pipe L. 82	Q Mar. 15	Feb. 23	Feb. 23	Kerr Lake M. 2½	Q Mar. 15	Feb. 1	Jan. 31
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Buck. Pipe L. 81	Q Mar. 15	Feb. 23	Feb. 23	King's Co. E. L. & P. & E. 2	Q Mar. 15	Feb. 1	Jan. 31
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Con. Prod. Coke 2½	Q Feb. 15	Jan. 28	Feb. 18	Lanston Mono. 1½	Q Feb. 28	Feb. 18	Feb. 18
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Con. Sm. 5c	Q Feb. 15	Jan. 31	Feb. 18	La. R. Mines. 20	Q Feb. 20	Feb. 18	Feb. 18
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Cons. Coal. 3	Q Feb. 11	Feb. 1	Feb. 1	Lehigh C. & N. 8½	Q Feb. 28	Feb. 18	Feb. 18
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Consume. Co. pf. 3½	Q Feb. 20	Feb. 10	Feb. 10	Lig. & Myers. 3	Q Mar. 1	Feb. 1	Feb. 1
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Cont. Motors. 1½	Q Feb. 15	Feb. 5	Feb. 5	Lit. Bros. 1½	Q Feb. 20	Feb. 1	Feb. 4
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Cont. P. Bag. 1½	Q Feb. 15	Feb. 8	Feb. 8	Lit. Bros. 1½	Q Feb. 20	Feb. 1	Feb. 4
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do pf.	1½	Q Mar. 15	Mar. 18	Lindsay Light. 1½	Q Feb. 28	Feb. 1	Feb. 18
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Conn. Pwr. pf. 1½	Q Feb. 15	Jan. 31	Feb. 1	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Conn. Sm. 5c	Q Feb. 15	Jan. 31	Feb. 1	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Cons. Gas. 18½	Q Mar. 15	Feb. 8	Feb. 8	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Consume. Co. pf. 3½	Q Feb. 20	Feb. 10	Feb. 10	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Cont. Motors. 1½	Q Feb. 15	Feb. 5	Feb. 5	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do pf.	1½	Q Mar. 15	Mar. 18	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do pf.	1½	Q Mar. 15	Mar. 18	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do pf.	1½	Q Mar. 15	Mar. 18	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb. 20	Feb. 19	Do pf.	1½	Q Mar. 15	Mar. 18	Do pf.	1½	Q Feb. 15	Feb. 8
C. St. P. & M. 2½	8	Q Feb.									

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